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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Admiral Corp.—Sales & Profits Higher—

3 Months Ended March 31—	1948	1947
Civilian sales	\$12,004,168	\$7,981,791
Net earnings after taxes	530,410	511,461
Earnings per share	\$0.59	\$0.57

Reflecting the company's complete conversion to civilian manufacture, the first quarter report showed no government business on Admiral's books. Last year winding up government contracts accounted for additional first quarter sales of \$1,870,342, extending the 1947 first quarter total to \$9,852,133.—V. 167, p. 1253.

### All American Industries, Inc.—Registration Statement Withdrawn—

The registration statement (No. 7295) filed with the SEC Oct. 30, last, covering 100,000 common stock (par \$1) was withdrawn April 7. The company's name was changed Nov. 20, 1947 to American Steel and Pump Corp.—V. 167, p. 1689.

### Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$27,418,144	\$24,105,492	\$16,000,000
Net earnings after taxes	1,307,471	1,829,609	252,043
Earnings per common share	\$1.01	\$1.42	\$0.20

### Increase in Authorized Debt Approved—

The stockholders on April 30 authorized company to incur indebtedness of up to \$20,000,000. Company currently has no funded debt. Proceeds would be used in company's improvement program.—V. 167, p. 1917.

### American Bosch Corp.—To Increase Capitalization—

The stockholders on June 2 will consider increasing the authorized capital stock to 1,500,000 shares, to consist of 750,000 shares each of class A and class B stock. They will also vote on changing each presently authorized share of \$1 par value capital stock into one new share of \$3 par value class A stock.—V. 167, p. 645.

### American Broadcasting Co.—To Offer Stock

The company on May 6 filed an amendment to its registration statement covering 500,000 shares (\$1 par) common stock. Underwriters—Dillon, Read & Co., New York. Proceeds will be used to pay off indebtedness and expand television services. Offering of the shares is expected May 17.—V. 167, p. 2025.

### American Coach & Body Co.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC covering 10,112 shares (\$5 par) common stock, to be sold at \$12 each to Robert W. Hadley, President of the company, and Harold F. Smith, Treasurer. Proceeds will be used for working capital.—V. 165, p. 2661.

**American Optical Co.—Common Shares Offered—**Hariman Ripley & Co. Inc. and Estabrook & Co. on May 13 offered 61,000 shares of common stock (no par) at \$38.50 per share. The offering does not represent new financing.—V. 167, p. 1917.

### American Potash & Chemical Corp.—Expansion, Etc.

B. R. Armour, Chairman of the board, announces that the first unit of the new \$2,000,000 power plant expansion would be completed early in May and that the second would be ready in October. Construction of the new \$5,000,000 soda ash-borax plant has proceeded on schedule and it is anticipated that these new facilities will be completed in June. Earnings from this production should be available during 1948, Mr. Armour said.

### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	*1946
Gross sales, less discounts, returns, freight and other allowances	\$13,637,700	\$10,738,367
Cost of goods sold	9,778,861	8,162,002
Gross profit on sales	\$3,858,839	\$2,576,365
Selling, admin. and general expenses (net)	1,115,689	875,545
Operating profit, excl. railroad	\$2,743,150	\$1,700,820
Other income	536,281	424,307
Total income	\$3,279,431	\$2,125,127
Loss on retirement of equipment	86,723	73,235
Retirement plan expense, excl. of \$52,350 chgd. to retirement plan reserve for past service benefits	130,664	85,400
Extraordinary litigation expenses		38,180
Miscellaneous income deductions	25,725	17,207
Provision for Federal income tax	865,000	369,500
Provision for State tax on income	65,000	27,500
Net income	\$2,106,319	\$1,514,106
Preferred dividends	206,111	
Divs. on class A and class B stocks	1,056,780	792,585
Earnings per class A and class B share	\$3.60	\$2.87

\*Restated for purposes of comparison.

### RESULTS FOR QUARTERS ENDED MARCH 31

	1948	1947
Net profit after taxes (est.)	\$483,000	\$575,000
Earnings per class A and class B share	\$0.78	\$1.07

### CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

**ASSETS**—Cash, \$5,010,068; U. S. Govt. securities (at market value), \$5,475,805; accounts receivable (net), \$1,443,697; accrued interest receivable, \$33,286; inventories, \$1,657,480; assets in United Kingdom of Great Britain, \$449,462; property, plant and equipment, including mineral deposit leaseholds (after reserves for depreciation of \$11,646,980), \$14,814,212; mineral deposits owned in fee, \$1; patents and trade marks (less reserve of \$26,986), \$24,070; prepaid insurance and taxes, \$109,352; mortgage notes receivable—pledged to secure notes payable to bank (contra), \$190,401; miscellaneous deferred charges and other assets, \$167,263; total, \$29,375,097.

**LIABILITIES**—Accounts payable (trade), \$1,232,495; tax and savings bond deductions from payrolls, \$94,028; accrued taxes, \$1,090,166; accrued payrolls, \$50,863; accrued contract discounts, \$81,372; dividends on class A stock and class B stock (payable Jan. 5, 1948), \$264,195; unclaimed dividends, \$6,588; other current liabilities, \$339,000; installment notes payable to bank—secured (contra), \$188,611; retirement plan reserve, \$635,600; \$4 cumulative preferred stock, series A (without par value), \$7,000,000; class A stock (48,664 shares without par value) and class B stock (479,726 shares without par value), \$8,670,537; earned surplus, \$9,721,643; total, \$29,375,097.—V. 167, p. 937.

### American Power & Light Co.—Weekly Input—

For the week ended May 6, 1948 the system inputs of subsidiaries of this company amounted to 227,192,000 kwh., an increase of 26,829,000 kwh., or 13.39% over the corresponding week of 1947.

### To Sell Sub. Co. Bonds Through Negotiation—

The company has asked SEC permission regarding the following: American owns \$2,100,000 first mortgage bonds, 3 1/4% series, due 1977, of Pacific Power & Light Co., an electric utility subsidiary of American. American proposes to sell to non-affiliated interests the \$2,100,000 of bonds and apply the proceeds toward the purchase of additional shares of common stock of certain other subsidiaries or in the making of capital contributions to such other subsidiaries. American requests that the proposed sale be exempted from the competitive bidding requirements of Rule U-50. In connection with the proposed sale, American may employ an investment banking house to find a purchaser or purchasers for the bonds and pay such investment banking house a finder's fee estimated at not to exceed 1/4 of 1% of the principal amount of the bonds.—V. 167, p. 2025.

### American Telephone & Telegraph Co.—More Debentures Converted Into Common Stock—

Of the original block of \$357,532,400 ten-year, 2 3/4% debentures due 1957, \$271,035,300 remain outstanding, according to the latest figures released by the New York Stock Exchange. The decline reflects conversion of the debentures into capital stock. The 15-year convertible debentures, 2 3/4%, due 1961, which were issued for \$343,087,700 in December, 1946, now are outstanding in the amount of \$282,959,700.—V. 167, p. 1795.

### Anderson-Prichard Oil Corp.—Partial Redemption—

The directors have voted to redeem 20,000 shares of the company's 4 1/4% cumulative convertible preferred stock on June 18, next, at \$51.75 a share and dividends. May 10, 1948, was established as the record date for determining the list of holders of preferred stock whose shares will be drawn by lot. The shares of preferred stock to be redeemed may be converted into common stock at the option of the holders up to and including, but not after, June 17, 1948.—V. 166, p. 1574.

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### American Viscose Corp. (& Subs.)—Earnings—

3 Months Ending March 31—	1948	1947
Net sales	\$55,963,874	\$45,670,170
Income from operations	12,889,303	7,421,349
Interest earned	116,860	100,551
Other income		330,332

Profit before taxes	\$13,006,163	\$7,852,232
State income taxes	428,979	206,100
Federal income taxes	5,519,738	3,615,237

Net profit	\$7,057,446	\$4,030,895
Earnings per common share	\$3.30	\$1.82

"Operations during the first quarter of 1948 were at full capacity and were greater than in any preceding quarter in the corporation's history," Dr. Frank H. Reichel, Chairman of the board and President, said in a statement read to the 125 stockholders present.

Sales of rayon and cellophane amounted to 102,760,000 pounds, compared with 90,085,000 pounds sold in the first quarter of 1947. Total net sales of the corporation for the first quarter of 1948 were likewise the greatest in the corporation's history, Dr. Reichel said, amounting to \$55,963,874, compared with \$45,670,170 in the 1947 period, an increase of \$10,293,704, or 22%.

"We expect that the new acetate rayon yarn facilities will be in full operation during the last few months of 1948 and that the cellophane production will be increased to about 56,000,000 pounds by the end of the year," Dr. Reichel said. "We expect to increase cellophane production further to about 75,000,000 pounds, which is twice our prewar production."

"There is every indication that our business will continue at capacity during 1948, as the demand for our products is generally in excess of sales."

### CONSOLIDATED BALANCE SHEET

	Mar. 31, '48	Dec. 31, '47
<b>ASSETS</b>		
Cash and marketable securities	66,240,151	67,375,193
Accounts receivable and accrued interest	18,077,242	15,912,708
Inventories	28,173,179	27,558,513
Prepaid insur. premiums & other def'd items	384,554	176,753
Other assets and investments	659,799	675,556
Rights, patents, processes at amortized costs	1,280,728	1,333,485
Land, building & equip., less res. for deprec.	89,809,339	88,156,132
Total	204,424,992	201,188,322
<b>LIABILITIES</b>		
Dividend payable Jan. 2, 1948		2,047,854
Accounts payable	8,977,679	12,021,337
Accrued wages, vacation pay and miscell. taxes	6,157,069	5,488,946
Estimated Federal and State taxes on income	23,681,545	21,764,597
Capital stock	51,902,656	51,902,656
Capital surplus	12,441,618	12,441,618
Earned surplus segregated as a general reserve	42,000,000	42,000,000
Earned surplus	59,264,425	53,521,314
Total	204,424,992	201,188,322

—V. 167, p. 1917.

### Ashland Oil & Refining Co. — Merger and New Preferred Stock Financing Planned—Semi-Annual Earnings

The stockholders will shortly have presented for their consideration a proposal for merging into this corporation another independent oil company, the identity of which is not presently disclosed. The merger is to be effected by exchange of stock, and Ashland plans to issue and sell additional preferred stock for its own account to provide additional capital funds.

It is anticipated that the presently outstanding preferred stock will be retired at an early date. This issue has already been reduced from 40,000 to approximately 21,000 shares through conversion.

### INCOME ACCOUNT FOR 6 MONTHS ENDED MARCH 31

	1948	1947
Net sales and other income	\$23,836,388	\$13,223,105
*Operating expenses	17,625,188	10,128,310
Prov. for depl., deprec. & amortiz. of intang.		
drilling costs	1,023,279	781,766
Taxes on income (estimated)	1,855,321	804,000

Net income	\$3,332,600	\$1,509,030
Number of common shares outstanding	1,069,272	965,352
Net inc. per share of com. after prov. for preferred dividends	\$3.05	\$1.48

\*Including cost of products sold, operating and general expenses, taxes (other than income taxes), and interest.

**NOTE**—Earnings for the six months interim compare with \$2.82 per share for the full fiscal year ended Sept. 30, 1947, and with \$2.08 per share for the quarter ended Dec. 31, 1947. The reduced net in the second as compared with the first quarter was accounted for principally by the unusual freeze-up of the Ohio River which put the company's entire fleet of towboats and barges out of service for several weeks, reducing refinery output, and by the necessity of replacing, at a loss of \$250,000, certain inventory the liquidation of which in the previous quarter had resulted in non-recurring profit of approximately \$409,900.

### St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & CO.

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New York Stock Exchange	CENtral 7600
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New York Curb Exchange Associate	



**Calls Preferred Stock**

The company has called for redemption on June 11, next, all of its 19,000 outstanding shares of 4% convertible preferred stock at \$104 per share. The balance of the original 40,000 shares already have been converted into common stock.—V. 167, p. 1582.

**Associated Dry Goods Corp.—Quarterly Sales Higher**

Quarters Ended— May 1, '48 May 3, '47  
Sales reported by subsidiary store companies— \$35,313,526 \$33,247,739  
—V. 167, p. 842.

**Atchison, Topeka & Santa Fe Ry.—New Vice-Pres.**

R. G. Rydin has been appointed Vice-President, executive department, succeeding J. H. Keefe who retired May 1 after nearly 52 years of service with the company, and E. S. Marsh, executive assistant to the President, has been appointed Vice-President-Finance, also effective May 1.—V. 167, p. 2025.

**Atlas Corp.—Sells RKO Stock**

Howard Hughes has purchased this company's holdings of 929,020 shares, or 24% of the outstanding common stock of Radio-Keith-Orpheum Corp. This purchase will give Mr. Hughes working control of the latter company.

The purchase was announced by Floyd Odum, President of Atlas Corp., on May 11 following announcement about a week before that a tentative agreement on the purchase had been reached. The price of the purchase was not disclosed.

At the same time, Mr. Odum disclosed that Atlas Corp.'s sale of R-K-O stock did not include a large block of R-K-O option warrants for purchase of 327,812 shares which will continue to be held by Atlas Corp.

**Annual Report—Floyd B. Odum, President, on Feb. 20, said in part:**

The indicated asset value of the common stock of this company at Dec. 31, 1947, was approximately \$30.01 per share as compared with approximately \$36.06 per share at Dec. 31, 1946. Dividends of \$1.60 per share, totaling \$3,250,656, were paid during the year 1947 on the common stock. A quarterly dividend of 40 cents per share has been declared on the common stock payable March 20, 1948, to holders of record Feb. 27, 1948.

During the ten-year period ended Dec. 31, 1947, the company disbursed to shareholders dividends amounting to \$25,749,653 and in addition expended \$42,095,048 in acquisition and retirement of its own preferred and common stocks. Despite these large disbursements during said period totaling \$67,844,701, the company had net assets remaining at Dec. 31, 1947, of \$60,294,157.

The company reacquired 53,682 shares of its own common stock during 1947 at an average cost of \$23.12 per share, making a total cost for stock reacquired of \$1,240,880. This cost was below the aggregate asset value of the stock purchased. The excess of asset value over the cost of the stock reacquired resulted in a benefit to the remaining outstanding common stock at Dec. 31, 1947, of about 18 cents per share. Purchase of outstanding common stock will be continued so long and during such times as such action appears advantageous.

The company has outstanding option warrants for purchase of 1,948,111 shares of common stock at \$25 per share. If these warrants had all been exercised by the holders thereof on Dec. 31, 1947, the capital of the company would have been increased by \$48,702,775 and the outstanding number of shares of common stock by 1,948,111 and the asset value of this increased total of outstanding stock would have been approximately \$27.54 per share.

The entry of Atlas Corp. in 1947 added new major holdings, including the Barnsdall Oil Co.

The producing oil companies seem to the Atlas management to be particularly attractive, due to the tremendous demand for crude oil all over the world and the increased cost of finding new oil to replace each barrel currently produced, proven oil reserves in the ground have enhanced materially in value.

Atlas Corp. late in 1947 also became the largest stockholder of Consolidated Vultee Aircraft Corp.

While the problems connected with this aircraft company are many and important, and substantial losses can still be expected from that company's operations during 1948, a sound future seems presently indicated with resulting profit to the Atlas Corp. through its special efforts.

The decrease during the year under review of the market value of the company's holdings of securities of motion picture companies, including, particularly the large special holding of stock of Radio-Keith-Orpheum Corp., accounted for practically the entire decrease in asset value of the stock of Atlas Corp., after taking into account dividends paid.

**INCOME ACCOUNT FOR CALENDAR YEARS**

	1947	1946	1945	1944
Income—Dividends	\$2,985,658	\$2,678,358	\$2,149,976	\$2,541,616
Interest	87,102	72,477	193,088	151,759
Miscellaneous	—	—	1,467	4,200
Total income	\$3,072,760	\$2,750,835	\$2,344,531	\$2,697,575
Expenses	1,074,253	972,979	789,972	801,717
Federal income tax	122,000	75,000	23,000	68,864
Net income	\$1,876,507	\$1,702,856	\$1,531,559	\$1,826,994
Net realized profit on sale of securities on basis of average cost	\$250,577	20,599,243	3,672,845	1,002,793
Prov. for contingencies	—	—	400,000	—
Net income and security profits	\$1,625,930	\$22,302,098	\$4,804,404	\$2,829,787
Dividends paid	3,250,656	2,381,696	2,166,651	2,190,251
Com. stock asset value (per share)	\$30.01	\$36.06	\$34.14	\$21.98

\*Loss: Includes \$11,077,048 in 1946 and \$1,779,467 in 1945, with respect to majority-owned subsidiaries and \$315,569 (in 1946) proceeds from sales of securities previously written off.

**BALANCE SHEET, DEC. 31**

	1947	1946
ASSETS—		
Cash	\$4,277,548	\$11,426,928
Dividends and accts. receiv. and interest acrd.	556,103	449,110
Portfolio holdings	45,248,291	52,966,743
Invest. in majority-owned sub. cos.	7,124,795	6,619,795
Other assets	4,528,267	3,956,780
Total	\$61,735,004	\$75,419,356
LIABILITIES—		
Accounts payable and accrued expenses	\$591,642	\$276,511
Provision for taxes	349,205	254,779
Provision for contingencies	500,000	500,000
Common stock (par \$5)	10,045,295	10,313,705
Capital surplus	21,327,841	21,897,720
Earned surplus	18,238,061	20,265,378
Net unrealized appreciation	10,682,960	21,911,263
Total	\$61,735,004	\$75,419,356

†Excess over cost of market or managements valuation of assets.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 16, p. 2025.

**Bath Iron Works Corp.—Unbilled Contracts**

	Mar. 31, '48	Mar. 31, '47	Mar. 31, '46
Unbilled balance	\$25,930,529	\$34,678,891	\$13,419,914

—V. 167, p. 1142.

**Boeing Airplane Co.—New Director Elected**

Artemus L. Gates of New York, formerly President of the New York Trust Co., Assistant Secretary of the Navy for Air from August, 1942 to July, 1945, and Under-Secretary of the Navy for the remainder of 1945, has been elected a director, succeeding Harold E. Bowman, Secretary-Treasurer of the company. Mr. Gates, who is also a director of several non-aviation corporations, was elected through the exercise of cumulative voting rights by a group of stockholders. Eight former directors were reelected.—V. 167, p. 1804.

**Borg-Warner Corp.—New General Counsel**

Robert W. Murphy, Assistant General Counsel since 1943, has been appointed General Counsel, succeeding C. A. Shalberg, who will continue as Executive Vice-President.—V. 167, p. 1691.

**Botany Mills, Inc.—Transfer Agent**

The Chase National Bank of the City of New York has been appointed transfer agent of the 6% cumulative prior preferred stock (\$25 par value), 5% cumulative preferred stock (\$25 par value) and common stock (\$1 par value).—V. 167, p. 1919.

**Briggs Manufacturing Co. (& Subs.)—Earnings**

	1947	1946	1945
Quarter End, Mar. 31—			
Net profit	\$2,044,936	\$1,408,580	\$440,037
No. of capital shares	1,947,700	1,947,700	1,947,700
Earnings per share	\$1.05	\$0.72	Nil
Loss including Federal tax carry-back credit	—	—	\$0.68

Sales for the first quarter of 1948 were approximately \$55,900,000, compared with \$47,400,000 in the first three months in 1947 and \$15,600,000 for the like period of 1946.—V. 167, p. 247.

**Bristol-Myers Co.—Debentures Offered**—A new issue of \$10,000,000 3% debentures was offered May 14 by a group of underwriters headed by Wertheim & Co. The debentures, due April 1, 1968 were priced at 100½%. A sinking fund sufficient to retire 70% of the issue prior to maturity is provided.

The offering represents new-money financing. The proceeds will be applied to the extent of \$2,500,000 to pay off in full outstanding short-term bank loans. The balance will be used for working capital and to provide funds for development and growth of the business.—V. 167, p. 1919.

**Brooklyn Union Gas Co.—New Chief Engineer**

The election of Ansel B. Buyck, Brooklyn, N. Y., to the position of Chief Engineer has been announced. He was formerly Assistant Chief Engineer. Samuel Green, Brooklyn, N. Y., has been elected to the post of Assistant Chief Engineer.—V. 166, p. 2658.

**Buffalo Niagara Electric Corp.—Merger Approved**

The New York P. S. Commission on May 10 approved consolidation of three utilities into the Buffalo Niagara Electric Corp. Involved in the unification which the P. S. Commission called "the most important up-State utility proceeding in two decades," are the New York Power & Light Co. of Albany, Central New York Power Corp. of Syracuse and Buffalo Niagara Electric Corp. of Buffalo. The Niagara Hudson Corp., a holding company, will be dissolved when the three units are merged.

"The significant fact from the public standpoint," the Commission observed, "is that a \$70,000,000 reduction in book value of the plants no longer will be part of the rate base upon which consumers will be asked to pay a return in rates in any future cases."

Upon formal consummation of the merger, new capital stock will be issued to replace the three companies' preferred stock of a par value of \$79,000,000 and common stock shares that have a stated value of \$50,381,156.

The consolidation, approved unanimously by the five-member Commission, will be authorized when the three utilities have made the \$70,000,000 adjustment in book value of plants.

The adjustments, according to the Commission, "will enable the new company to start with a sound capital structure, which in turn will be beneficial to consumers and investors alike."

Earle J. Machold, President of Niagara Hudson, said at hearings of the PSC that many activities of the three utilities, such as interchange of power, had been accomplished without formal consolidation. He said unification would eliminate three corporate entities, with a resulting saving in expenses, and contended that a single corporation would be better able to finance its needs. Mr. Machold also indicated that still further rate reductions might be achieved later.

The next step in the formal consolidation will be application for approval by the Securities and Exchange Commission. This action is expected to be completed within a few weeks.—V. 167, p. 1804.

**California Electric Power Co. — To Issue Promissory Notes**

The Federal Power Commission has made public an order authorizing company, California, to issue promissory notes, not to exceed \$7,000,000, to the Bank of America National Trust and Savings Association and other participating banks. The notes are to be issued from time to time prior to Dec. 31, 1949, to mature not later than Dec. 31, 1949, with the exception of initial borrowings aggregating not more than \$2,000,000 which are payable within one year. The notes are to bear interest at a rate of 2½% per annum and a commitment fee of ¼% of 1% per annum will be paid on the unutilized portion of the principal amount made available under a loan agreement with the banks participating.

The purpose of the proposed issuance of promissory notes is to supply funds for the payment of the cost of additions and improvements to its properties used in its public utility business and that of its subsidiary, Interstate Telegraph Co.—V. 167, p. 2026.

**Carolina Power & Light Co.—Proposed New Financing**

The stockholders on May 19 will consider modifying the present restriction upon the issuance by the company of unsecured indebtedness by excluding the 3¼% promissory notes due 1952 to 1958 from the computation of the amount of unsecured indebtedness, which may be issued without consent of a majority of preferred stockholders; also authorize offering of additional common stock by public offering or otherwise, without first offering such stock to common stockholders.

In addition to the proxy soliciting material filed by the management with the New York Stock Exchange, there have been filed with the Exchange copies of proxy soliciting material by Kirchofer & Arnold Associates.—V. 167, p. 2026.

**Central RR. of New Jersey—Earnings**

	1948—Month—	1947—Month—	1946—3 Mos.—	1945—3 Mos.—
Period End, Mar. 31—				
Operating revenue	\$3,799,405	\$3,253,395	\$10,136,941	\$8,759,617
Net ry. oper. income	\$111,220	\$237,880	\$1,815,173	\$1,344,631
Gross income	144,024	141,615	\$1,201,889	\$354,693
Deduct. from gross inc.	207,378	213,225	630,641	643,417

Net income \$63,354 \$71,610 \$1,832,530 \$998,110

\*Deficit.—V. 167, p. 1584.

**Central RR. of Pennsylvania—Earnings**

	1948—Month—	1947—Month—	1946—3 Mos.—	1945—3 Mos.—
Period End, Mar. 31—				
Operating revenue	\$1,835,307	\$1,592,476	\$4,858,428	\$4,340,421
Net ry. oper. income	892,023	689,653	\$2,128,903	\$1,812,831
Gross income	895,847	693,505	\$2,140,695	\$1,823,004
Deduct. from gross inc.	407,172	514,164	\$1,066,977	\$1,382,963

Net income \$488,675 \$179,321 \$1,073,718 \$440,041

—V. 167, p. 1692.

**Cerro de Pasco Copper Corp.—Par Value Changed**

The stockholders on May 12 approved a proposal to change the authorized and issued capital stock from shares without par value to shares of \$5 par value, and to increase the authorized number of shares of capital stock from 1,122,842 to 1,500,000.

Frank F. Russell, President, said that the board of directors has no present intention or plans with respect to the issuance or sales of any of the additional 377,158 shares authorized.—V. 167, p. 1920.

**Chesapeake & Ohio Ry.—Equipment Trusts Offered**

Harris, Hall & Co. (Inc.) headed a banking group which offered May 12 (subject to approval of the ICC) \$4,450,000 2¼% serial equipment trust certificates, due \$445,000 each May 15, 1949-1958.

The securities were priced to yield from 1.50% for the earliest maturity to 2.50% for those due in 1958. Asso-

ciated with Harris, Hall & Co. (Inc.) in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barbour & Co., Inc.; Weeden & Co., Inc.; Hayden, Miller & Co., and Rand & Co.

The issue was awarded to the group in competitive sale on its bid of 99.297 for a 2¼% interest rate. The second and only other bid was 99.259 for a similar coupon by Halsey, Stuart & Co. Inc.—V. 167, p. 2026.

**Chicago Rock Island & Pacific RR.—Initial Dividend**

The directors on May 10 declared an initial dividend of \$2.50 per share on the preferred stock for the first half of 1948, payable June 30, to holders of record June 10, 1948. It is contemplated that future preferred dividend action will be on a quarterly, instead of a semi-annual basis.

**New Secretary, Etc.**

A. O. Gibson, Assistant Secretary and Assistant Treasurer, has been elected Secretary and Assistant Treasurer, succeeding Ward Vanderpool, retired. W. J. Camphausen, Assistant to Treasurer, and M. Z. Greenley, Assistant to Secretary, were each elected to the office of Assistant Secretary and Assistant Treasurer; and L. G. Ames, Cashier, was elected Assistant Treasurer.—V. 167, p. 2026.

**Chrysler Corp.—Quarterly Report**—In his letter to the stockholders accompanying the financial statements, K. T. Keller, President, says:

"During the first quarter of this year corporation's operations have been beset by rising costs and continuing shortages of basic materials. The output of automobiles and other products was further restricted by a local shortage of fuel gas supply.

"The corporation's unit sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks were 228,256 vehicles. Sales of all products, including automobiles, trucks, parts, accessories and miscellaneous items amounted to \$336,519,790.

"In addition to the loss of product during the first quarter due to what has now become a chronic shortage of basic materials, actual output as against capacity to produce was further impaired by a local shortage of fuel gas. Shortages occasioning interruptions to operations recur with distressing frequency since the war and they seem likely to be aggravated in the near-term future by the impact of the recent coal strike on work in process in suppliers' mills and plants and will inevitably result in restricting volume during the next few months.

"The problem incident to operating this business under such hampering conditions are the subject of concern and receive close attention at the hands of the entire organization. At no time since we resumed the manufacture of postwar automobiles has the demand for our products been as strong as it is now. The stockholders may be assured, however, that notwithstanding the difficulties of securing an adequate and steady flow of materials, every effort is being directed toward keeping production at the highest possible level in the interest of making deliveries to our customers as promptly as possible.

"As of March 31, 1948, cash and cash securities were \$215,896,988. Inventories were \$125,972,567. Depreciation charged during the first quarter was \$3,695,878. Net current assets amounted to \$220,499,677."

**COMPARATIVE CONSOLIDATED STATEMENT OF NET EARNINGS**

(Corporation and Wholly Owned U. S. Subsidiaries)

	3 Mos. End, Mar. 31—	1948	1947	1946	1945
Net sales	336,519,790	317,041,078	140,900,358	252,768,166	
Int. and misc. income	306,426	151,018	124,570	58,380	
Total	336,826,216	317,192,095	141,024,928	252,826,546	
Cost of sales	295,124,009	267,590,196	136,875,059	222,197,953	
Exp. of admin. engin'g, self. service, advg. and interest	18,035,740	15,459,106	12,074,441	14,466,611	
Est. Fed. inc. and excess profits taxes	9,550,000	13,650,000	457,500	6,600,000	
Net profit	14,116,466	20,492,794	8,382,072	9,561,982	
Est. recovery of prior years' inc. and excess profits taxes	—	—	7,150,000	—	
Portion of reserve for reconversion exps. restored to inc. acct.	—	—	402,144	—	
Net earnings before divs. fr. foreign subs.	14,116,466	20,492,794	8,299,929	9,561,982	
Divs. recd. from foreign subs.	805,178	1,009,614	—	—	
Net earnings	14,921,644	21,502,408	8,299,929	9,561,982	
Deprec. has been chgd. to cost of sales and exps. in the amts. of	3,695,878	2,024,733	1,387,426	1,494,650	

\*Loss.

**CONSOLIDATED BALANCE SHEET**

(Corporation and All Wholly Owned U. S. Subsidiaries)

	Mar. 31, '48	Dec. 31, '47
ASSETS—		
Cash	141,024,624	139,491,723
Short-term mktble. secs.—at cost and accr. int.	74,872,365	76,728,739
Trade accts. receivable (less reserve of \$92,600 at March 31, 1948)	39,238,941	45,232,369
Other accts. receivable (incl. accts. with wholly owned foreign subs.—\$271,883 at March 31, 1948)	1,147,014	2,411,052
Inventories (less res. of \$7,664,328 at March 31, 1948)	125,972,567	111,569,568
Prepaid ins., taxes and other exps.	3,071,358	3,774,055
Investments in (\$1,305,140) and advances to partially owned subs.—at cost	1,799,157	1,752,157
Investments in wholly owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and misc. accts. (less reserves of \$270,100 at March 31, 1948)	640,106	272,395
*Property, plant and equipment	105,995,995	103,608,935
Total	496,120,832	487,199,679
LIABILITIES—		
Accounts payable and pay rolls	95,906,200	85,449,698
Accounts with subsidiaries	906,704	670,638
Accrued ins., taxes and other expenses	8,736,701	10,993,562
Federal taxes on income	53,131,981	58,602,126
Operating reserves	6,245,625	6,409,414
Capital stock (par \$2.50)	21,755,660	21,755,660
Additional paid-in capital (capital surplus)	25,958,106	25,958,106
Net earnings retained for use in the business	283,579,854	277,360,474
Total	496,120,832	487,199,679

\*After deducting reserve for depreciation: 1948, \$59,485,723; 1947, \$56,348,234.—V. 167, p. 1804.

**CIT Financial Corp.—New President of Units**

Emil C. Chervenak has been elected President of Service Fire Insurance Co. of New York and Service Casualty Co. of New York, insurance affiliates of CIT Financial Corp. He formerly was Executive Vice-President of both units. Arthur O. Dietz has relinquished



**Colorado Fuel & Iron Corp. (& Subs.)—Earnings—**

Quarters Ended March 31—	1948	1947	1946
Net earnings	\$1,449,231	\$1,712,323	\$1,667,932
Earnings per common share	\$1.17	\$1.40	N/A

\*After estimated taxes, depreciation, depletion, interest and after deducting a provision for increased replacement costs in the amount of \$183,400. †Based on 1,126,775 outstanding shares. ‡Deficit.

The earnings for the nine months ended March 31, 1948 represent \$3.55 per common share after preferred dividend requirements. This compares with \$2.87 per common share in the corresponding period in the preceding year.

The corporation also announced that \$3,898,287 was expended for additions and improvements in the nine months ended March 31, 1948.—V. 167, p. 43.

**Columbia Brewing Co. (Mo.)—Stock Distributed to Ems Brewing Shareholders—**

The trustees for Ems Brewing Co. voting trust certificates on May 6 advised holders they were terminating the voting trust and are ready to deliver one share of Columbia Brewing stock in exchange for each two shares of Ems certificates. Action was based on advice of counsel that litigation is now terminated as a result of the U. S. Supreme Court denying a writ of certiorari in the suit against Ems, it was stated by Mark C. Steinberg & Co. investment bankers, St. Louis, Mo. This means there will be an additional 46,836 shares of Columbia outstanding. Meanwhile, negotiations are continuing to merge Columbia with Falstaff Brewing Corp.—V. 167, p. 2026.

**Commodore Hotel, Inc.—Invites Tenders—**

This corporation has issued invitations to holders of its series C debentures, due 1955, to offer tenders of their bonds for purchase by the company to May 15, 1948. The corporation holds \$37,165 for purchasing the debentures. This was derived from recent sale of various securities which the company held for investment.—V. 166, p. 1586.

**Commonwealth & Southern Corp.—Agreement Reached Between Principal Stockholders—**

Holders of substantial amounts of preferred and common stocks of the corporation on May 8 submitted to the company proposed amendments to the plan filed by the corporation with the SEC, and dated July 30, 1947, in compliance with the Public Utility Holding Company Act of 1935. The suggested compromise was formulated by Edward Hopkinson, Jr., of Drexel & Co., Philadelphia, Chairman of the preferred stockholders' committee; George S. Munson, Counsel, United Gas Improvement Co., the largest single holder of preferred stock; and representatives of common stockholders whose holdings exceed 2,500,000 shares, including American Superpower Corp.

The preferred stockholders' committee has agreed that if this compromise plan is effectuated, it will withdraw the plan which it has submitted to the Commission and, together with the common stockholder signatories, will support the compromise proposal in order to facilitate the consummation of an early reorganization plan with a view to minimizing costly and lengthy litigation.

The proposed modified plan of reorganization provides for subscription for cash by Commonwealth & Southern for additional shares of Consumers Power Co. common stock in an amount sufficient to permit distribution to the preferred stockholders of Commonwealth & Southern of 2.3 shares of Consumers Power Co. common stock and of .55 shares of Central Illinois Power Co. common stock. It is further contemplated that, prior to distribution of Consumers Power and Central Illinois shares, accruals on the present Commonwealth & Southern preferred shares would be reduced from \$17 to \$16 per share. The balance of C. & S. assets, less whatever cash is required to pay dissolution expenses, would be distributed to the common stockholders.

Commonwealth & Southern now holds 10,000,000 shares of common stock of the Southern Co., but it is proposed that C. & S. invest an additional \$10,000,000 in Southern Co. from funds to be derived from proceeds of the sale of South Carolina Power Co. If this purchase is made, C. & S. will be in a position to distribute per 100 shares of its stock, approximately 33 1/3 shares of The Southern Co.; 5.5 shares of Ohio Edison Co.; 1.20 shares of Southern Indiana Gas & Electric Co. (based on present holdings of Ohio Edison and Southern Indiana Gas & Elec. Co.); plus remaining cash, if any.

The SEC has held extended hearings on the company plan, but has not yet rendered its findings.

Justin R. Whiting, President, on May 12 stated that he desired to correct the statement appearing in some newspapers to the effect that the directors had rejected the proposed amendments to the corporation's plan offered by certain substantial holders of the preferred and common stock. Mr. Whiting stated that the directors had neither rejected nor accepted such amendments but, on the contrary, had decided to defer any action thereon until after the staff of the SEC had filed their proposed findings on the plan.

**Declares \$1.50 Preferred Dividend—**

On May 11, the directors declared a dividend of \$1.50 per share on the preferred stock, payable July 1 to holders of record June 11, subject, however, to an order of the Securities and Exchange Commission. Distributions of \$3 each were made on Jan. 2 and April 1, last, which left arrearages on the issue of \$17 per share.

**Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended May 6, 1948, amounted to 311,986,560 as compared with 283,385,366 for the corresponding week in 1947, an increase of 28,601,194, or 10.09%.—V. 167, p. 2027.

**Continental Assurance Co., Chicago—Plans Stock Div.**

A special stockholders' meeting has been called for June 16 to vote on a recommendation that the capital be increased from \$2,000,000 to \$3,000,000 through the issuance of a stock dividend. Roy Tuchbreiter, President, said that the dividend would be in the ratio of one new share for each two held and that the company plans to continue paying the regular quarterly dividend of 30 cents a share.—V. 157, p. 602.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on May 12 announced that system output of electricity (electricity generated and purchased) for the week ended May 9, 1948, amounted to 210,700,000 kwh., compared with 194,200,000 kwh. for the corresponding week of 1947, an increase of 8.5%. Local distribution of electricity amounted to 195,400,000 kwh. compared with 183,700,000 kwh. for the corresponding week of last year, an increase of 6.4%.

**Data Regarding New Debentures—**

The company announced May 6 that it is filing with the SEC an amendment to its registration statement covering the proposed issue of \$57,382,000 3% convertible debentures, due June 1, 1963, and convertible until maturity, unless sooner called for redemption, at the basic conversion price of \$25. Bids for the debentures will be received up to 11 a.m. (EDT) May 18 at company's office, 4 Irving Place, New York 3, N. Y.

On the record date May 20 the company will begin mailing warrants and copies of the prospectus to common stockholders. Common stockholders of record at the close of business May 20 will be entitled to subscribe to \$5 principal amount of the debentures for each share held. Subscriptions will close and the rights will expire Tuesday, June 8, at the close of business.

Proceeds from the sale of the debentures will be applied to the extent of \$24,995,329, together with \$3,729,101 from the company's treasury toward the redemption on Aug. 2, 1948, at \$105 a share of 273,566 shares of the company's presently outstanding \$5 cumulative preferred stock. The balance of the proceeds will be applied to the payment of company's unsecured notes outstanding as of April 30, 1948, in the principal amount of \$28,000,000 and the remainder will be applied to additions to utility plant since Jan. 1, 1947. The record date for the preferred shares to be redeemed has been set for June 18, and stockholders owning shares to be redeemed will be notified June 28.

**CONSOLIDATED INCOME STATEMENT**

Period End. March 31—	1948—3 Mos.	1947	1948—12 Mos.	1947
Operating revenues:				
Sales of electricity	77,280,615	69,551,948	273,850,262	252,646,240
Sales of gas	17,325,432	14,918,066	52,480,816	48,011,611
Sales of steam	9,532,456	6,586,161	19,427,766	14,698,089
Other oper. revenues	686,696	650,691	2,853,206	2,624,237
Total	104,825,199	92,106,866	346,612,050	317,980,177
Operating expenses:				
Maintenance	47,541,782	39,889,937	159,054,730	137,466,714
Depreciation	8,185,783	7,047,164	39,329,101	30,383,415
Taxes, other than Fed.	7,875,000	9,285,233	30,789,094	34,335,933
Income	13,870,086	12,652,756	51,685,629	47,801,501
Federal inc. tax (est.)	8,314,500	6,200,000	16,054,500	18,768,800
Operating income	19,038,048	17,031,726	51,698,996	49,223,814
Non-operating income	41,325	150,362	190,471	452,980
Gross income	19,079,373	17,182,088	51,889,467	49,676,794
Income deductions	3,143,476	4,709,247	15,719,730	16,612,590
Net income	15,935,897	12,472,841	36,169,737	33,064,204
Earnings per com. share	\$1.15	\$0.85	\$2.20	\$1.93
Sales of (000's omitted)				
Electricity (kwh.)	2,751,402	2,473,301	9,813,353	9,006,475
Gas (cubic feet)	20,062,336	16,279,529	55,854,660	48,955,891
Steam (pounds)	7,648,992	6,426,511	16,210,393	13,737,432

**INCOME STATEMENT (Company Separately)**

Period End. March 31—	1948—3 Mos.	1947	1948—12 Mos.	1947
Operating revenues	86,959,971	77,589,046	300,949,969	277,686,102
Operating expenses	39,931,955	34,423,686	141,447,068	124,955,366
Maintenance	7,108,886	6,175,313	24,388,582	26,635,815
Depreciation	6,600,000	7,668,233	25,781,034	28,778,933
Taxes, other than Fed.				
Income	11,316,598	10,321,402	42,517,195	39,224,125
Federal inc. tax (est.)	7,345,000	5,350,000	13,595,000	16,172,000
Operating income	14,656,532	13,654,212	43,221,030	41,909,863
Non-operating income	133,417	255,012	2,939,356	843,641
Gross income	14,789,949	13,909,224	46,160,386	42,753,504
Income deductions	2,159,178	3,708,084	11,902,189	12,536,037
Net income	12,630,771	10,201,140	34,258,197	30,217,467
Earnings per com. share	\$0.86	\$0.63	\$2.03	\$1.68
Sales of (000's omitted)				
Electricity (kwh.)	2,578,212	2,338,417	9,270,442	8,538,904
Gas (cubic feet)	15,844,118	12,930,466	45,445,289	40,394,943

—V. 167, p. 2027.

**Curtiss-Wright Corp.—Court Bars Recessed Meeting—**

A common stockholders' committee was prohibited by Court order on May 7 from reconvening "any purported recessed meeting" of the company's 1948 annual session.

Chancellor W. W. Harrington signed a preliminary injunction banning the gathering, but said he had no decision "at this time" on the validity of the meeting.

After the Court action, the committee meeting, headed by T. Roland Berner of New York, was recessed until the second Tuesday after the date of any order Chancery Court may issue vacating the injunction.

The corporation's management and the Berner group held simultaneous meetings in the same room here on April 21. The management group announced the reelection of 11 directors. Mr. Berner's group, challenging the validity of the election, had called a meeting for May 7 with the announced purpose of naming directors.

Chancellor Harrington's order was issued in a suit filed by five company stockholders. The Court denied attempts by Mr. Berner to show that the corporation furnished his committee with inaccurate copies of the by-laws of the company.

The questions before the Court, said Chancellor Harrington, were whether a quorum was present for the April 21 meeting and whether the management slate was re-elected validly. Attorneys are to file briefs at a date to be set later.

The closing of hearings on the litigation on May 7 brought from Mr. Berner a statement that he did not know how many proxies he had at the time of the annual meeting, as they were not tabulated.

Committee proxies were admitted in evidence for 374,074 shares, while management proxies for 4,294,313 were accepted. Mr. Berner asserted he now has proxies for between 4 million and 5 million shares, but no attempt has been made to segregate those received since the meeting.—V. 167, p. 1920.

**(E. I.) du Pont de Nemours & Co.—Quarterly Report**

Three Months Ended Mar. 31—	1948	1947	1946
Sales (net of returns, allowances, outward freight, etc.)	220,114,551	185,470,005	148,201,136
Other operating revenues	2,131,969	4,321,780	4,631,166
Total	222,246,520	189,791,785	152,832,302
Cost of goods sold, etc., oper. chgs.	143,551,437	118,490,532	96,301,553
Selling, gen. and admin. exps.	22,200,348	18,984,469	16,671,911
Depreciation and obsolescence	10,044,472	7,661,466	6,575,224
Prov. for Fed. taxes on oper. income (allocated portion)	18,740,000	17,790,000	14,170,000
Net operating income	27,710,263	26,865,318	19,113,611
Other income—			
Divs. from General Motors Corp.	7,500,000	7,500,000	7,500,000
Income from invest. in controlled cos. not wholly owned		1,061,193	339,280
Miscell. other income (net)	1,015,108	1,517,162	3,392,122
Total	8,515,108	10,078,355	11,231,402
Prov. for Fed. taxes on other income (allocated portion)	730,000	910,000	1,420,000
Other income (net)	7,785,108	9,168,355	9,811,402
Net oper. and other income	35,495,371	36,033,673	28,925,013
Prov. for excessive construct. costs	5,300,000	5,200,000	
Net income for period	30,195,371	30,833,673	28,925,013
Dividends on pfd. stock	2,774,956	1,899,956	1,899,956
Balance app. to com. stock	27,420,415	28,933,717	27,025,057
Shares of com. stock outstdg.	11,134,393	11,121,962	11,121,962
Amount earned a share	\$2.46	\$2.60	\$2.43

**STATEMENT OF CONSOLIDATED SURPLUS**

	1948	1947	1946
Surplus at beginning of year	437,355,240	421,931,477	384,265,043
Net income, three months	30,195,371	30,833,673	28,925,013
Adjustment resulting from revaluation of investment in General Motors Corp.	32,500,000	Dr5,000,000	10,500,000
*Excess of issue price	5,732,480		
Total	505,783,091	447,265,150	423,690,056
Preferred dividends	2,774,956	1,899,956	1,899,956
Common dividends	22,244,824	22,243,842	13,902,401
Surplus at March 31	480,763,311	423,121,352	407,887,699

\*Excess of issue price over par value of 35,828 shares of common stock issued to employees under the bonus plan. Under authorization of the board of directors in January, 1948, and in accordance with provisions of the company's charter and bonus plan, 35,828 shares of common stock were issued to employees at \$180 per share, of which

the par value (\$20) per share was added to the common capital stock account and surplus was increased by \$160 per share.

**Gain in Number of Stockholders—**

This company was owned by 93,423 different stockholders as of March 31, an increase of 2,222 over the number of holders recorded at the close of the last quarter of 1947 and an increase of 5,649 over the number of holders as of March 31, 1947.

There were 76,007 holders of common stock and 23,450 holders of preferred stock as the first quarter of 1948 ended. These figures include 6,029 holders of more than one kind of stock.—V. 167, p. 1921.

**Dryomatic Corp. of America, Baltimore, Md.—Files With SEC—**

The company on May 4 filed a letter of notification with the SEC for 23,000 shares (50c par) common stock, to be offered at \$3.75 each. Underwriter, Mitchell-Hoffman & Co., Inc., Baltimore. Proceeds will be used for working capital.

**Electric Power & Light Corp.—Weekly Input—**

For the week ended May 6, 1948 the system input of subsidiaries of this corporation amounted to 66,502,000 kwh., an increase of 12,999,000 kwh., or 24.2% over the corresponding week of 1947.—V. 167, p. 2028.

**Electrolux Corp.—Interim Dividend of 50 Cents—**

The directors on May 10 declared an interim dividend of 50 cents per share on the 1,230,500 shares of capital stock outstanding, payable June 18 to holders of record May 20. A distribution of 40 cents was made on March 15, last. Payments in 1947 were as follows: March 20, 40 cents; June 12 and Sept. 18, 50 cents each; and Dec. 17, a year-end of 80 cents.—V. 167, p. 1921.

**Equitable Gas Co., Pittsburgh, Pa.—Registers With SEC—**

The company on May 6 filed a registration statement with the SEC covering \$14,000,000 first mortgage bonds, due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds, plus 563,000 shares of new common stock, will be delivered to the Philadelphia Co. in exchange for natural gas properties now under lease, outstanding capital stock of Equitable, notes and other claims owed to the Philadelphia Co. and to the Pittsburgh and West Virginia Gas Co.—V. 167, p. 2028.

**Equity Corp.—Change of Address—**

The new offices of this corporation, of American General Corp., First York Corp. and The Morris Plan Corp. of America at 103 Park Avenue, New York 17, N. Y., were opened on May 3, according to an announcement.—V. 167, p. 545.

**Esso Standard Oil Co.—New Vice-President, Etc.—**

L. E. Ulrope has been elected Vice-President and director in charge of marketing and E. H. Collins, previously Manager of wholesale marketing, has been appointed General Manager of the marketing department, succeeding Mr. Ulrope. B. L. Ray and G. W. Poorman have been named Manager of direct and wholesale marketing, respectively.—V. 167, p. 545.

**Federated Department Stores, Inc.—Notes Placed Privately—**Since Jan. 31, 1948, the annual report disclosed, a \$15,000,000 note issue has been privately arranged with the "primary purpose of providing funds for expansion." These notes mature in 1968 with a sinking fund calling for gradually increasing payments to liquidate them at maturity. The interest expense is 3.18% annually.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

52 Weeks Ended—	Jan. 31, '48	Feb. 1, '47
Net retail sales (incl. sales of leased depts.)	304,720,671	265,412,038
Cost of goods sold and expenses	277,165,858	238,862,811
Maintenance and repairs	4,141,195	2,669,353
Depreciation and amortization	1,567,738	1,228,052
Rentals	2,756,875	2,365,559
Interest and debt expense	686,911	578,129
Balance	18,402,094	19,708,124
Other income (net)	48,853	1,419,394
Profit before prov. for Fed. taxes on income	18,353,241	21,127,518
Provision for Federal taxes on income	7,365,000	8,829,506
Net profit	10,988,241	12,298,012
Portion of net profit applicable to minority interests in subsidiary companies	334,039	439,244
Net profit app. to shares of parent co.	10,654,202	11,858,768
Dividends on 4 1/4% preferred stock	543,861	546,609
Dividends on common stock	3,828,069	3,036,310
Earnings per common share	\$4.18	\$4.82

**CONSOLIDATED BALANCE SHEET**

ASSETS—	Jan. 31, '48	Feb. 1, '47
Cash	10,577,529	8,636,713
United States Government securities	440,485	4,767,634
Accounts receivable, retail customers	32,679,191	26,052,228
Accounts receivable, sundry	1,986,026	1,357,677
Merchandise inventories	27,976,765	28,500,143
Refundable Federal taxes on income	3,179,603	2,283,396
Prepaid expenses, supplies, insurance, taxes, etc.	2,065,285	1,965,331
Investment in, and advance to, real estate subsidiary not consolidated, at cost		4,154,176
Real estate not used in operations, at cost less depreciation	1,426,735	834,284
Miscellaneous assets	823,399	1,089,902
*Property and equipment	33,078,834	28,581,653
Deferred charges	79,782	84,870
Goodwill, at nominal amount	7	4
Total	114,313,641	108,308,011
LIABILITIES—		
Notes payable to banks and long-term debt due within one year	1,354,538	304,000
Accounts payable, trade	13,273,600	9,217,129
Accounts payable, sundry	1,793,012	1,700,101
Salaries and wages	1,667,384	1,635,440
*Federal taxes on income	6,563,601	2,208,167
Miscellaneous accrued current liabilities	1,641,453	1,626,383
Long-term debt, due after one year to 1965	12,920,462	21,799,200



### To Change Par Value of Common Stock—

At the annual meeting June 7 stockholders will consider changing the present shares of common stock of no par value into shares with \$5 par value. Stockholders also will vote on a proposed amendment to the charter to permit certain sale of assets between the corporation and its subsidiaries.—V. 167, p. 153.

### Federal Electric Products Co.—Registration Statement Withdrawn—

The registration statement (No. 7435) filed last Feb. 27, covering 175,000 shares (\$1 par) common stock, was withdrawn April 4. Company said that it considered the present time "inappropriate" to offer the stock.—V. 167, p. 1807.

### Fleet Oil Corp.—Proposed Financing—

An offering of 296,000 shares of common stock is expected shortly. Proceeds will be used for the purpose of further development of oil-producing properties and exploration of wild-cat acreage. Underwriter will be Aetna Securities Corp.

### Florida Power & Light Co.—Registers Bonds—

The company on May 6 filed a registration statement with the SEC covering \$11,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to pay off \$4,000,000 in indebtedness owing to the Central Hanover Bank & Trust Co., New York, and to meet construction costs.—V. 167, p. 2028.

### Foote Mineral Co., Philadelphia—Files With SEC—

The company on May 10 filed a letter of notification with the SEC for 3,000 shares of common stock (par \$2.50). The stock will be offered at \$40 per share. Underwriter, Estabrook & Co., New York. Proceeds will be used for general corporate purposes. The company also filed 1,500 shares of common which it proposes to offer direct to employees at \$37 per share.—V. 165, p. 3051.

### Gamble-Skogmo, Inc.—Preferred To Be Offered—

It is understood that 120,000 shares (\$50 par) convertible preferred stock are expected to be offered to the public on May 25. Dividend rate, conversion, sinking fund and redemption terms and offering price would be determined at a later date. Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane and Piper, Jaffray & Hopwood are expected to head the underwriters.—V. 167, p. 1922.

**General Motors Corp.—Quarterly Report—**Net sales of General Motors products for the first quarter of 1948 amounted to \$1,089,151,693 and net income was \$96,481,412. Alfred P. Sloan, Jr., Chairman of the Board, and C. E. Wilson, President, stated May 7 to more than 435,000 stockholders in their report for the first quarter.

They declared that in appraising the results for the period, recognition must be given not only to the relatively high level of physical production and employment, but also to the inflation which has occurred. "The general level of all prices is importantly above prewar," they pointed out. "General Motors pay rolls in the first quarter were at a rate that was 175% greater than in the prewar period 1937-1941 while average employment was at a rate nearly 60% greater."

"As has been the case since the end of the war, the 1948 first quarter aggregate sales of GM Diesel locomotives, GM Diesel engines, Frigidaire products and other non-automotive products continued to represent a higher proportion of total volume than in prewar years. In addition, sales for the first quarter included a higher proportion of sales of automobile replacement parts than was the case before the war, even after allowing for the increase in price levels."

Total pay rolls were \$317,000,000 in the first quarter of 1948, compared with \$270,000,000 in the same period of 1947. An average of 388,911 employees were on the company's pay rolls in the first quarter of 1948, compared with 375,305 in the first quarter last year.

In discussing the increased capital requirements of business, which the report called one of the principal postwar financial problems facing industry as a whole, it said two factors largely accounted for the need for more capital: the much higher price level and the need of replacement, modernization and expansion of facilities. The rise in prices has not only added substantially to the cost of new facilities, but has also increased greatly the requirements for working capital.

Noting that additional capital is obtainable from two sources: reinvestment of earnings and the capital market, the report said:

"Because the supply of venture capital is prejudiced by existing high taxes and its investment restricted by uncertainties with respect to unsettled international conditions, the need for additional capital for enterprise is expressing itself to a large extent in terms of new issues of senior securities, such as preferred stocks and bonds, and term loans from financial institutions, and an increased proportion of earnings is being retained in the business. As a result, a lower percentage of earnings than in prewar years is flowing to stockholders in the form of dividends."

In the ten-year period ended Dec. 31, 1941, General Motors dividends were 85.7% of the net income available for dividends and profits reinvested in the business were 14.3% of net income. During the four war years, 1942-1945, dividends were 70.6% of net income and the amount reinvested in the business was 29.4% of net income.

Total sales to dealers in the United States and Canada and shipments overseas amounted to 536,848 General Motors cars and trucks for the first quarter of 1948. This compares with 450,227 for the first quarter of 1947.

The report said the coal strike, which began on March 15, did not affect operations in the first quarter, but that it lasted long enough to cause a loss in steel production which is being felt in the second quarter.

### SUMMARY OF CONSOLIDATED INCOME

Three Months Ended March 31—	1948	*1947
Net sales	\$1,089,151,693	\$804,853,209
†Corporation's equity in earnings (net) of subsidiaries not consolidated	6,094,569	1,004,185
Other income	Dr10,589,719	Dr3,474,818
Total	\$1,084,656,543	\$802,382,576
Cost of sales and operating charges	833,009,781	628,070,151
Selling, general and administrative exps.	41,439,160	33,414,321
Interest and amortization of discount on 2½% promissory notes	783,531	783,531
Deprec. of real est., plants, & equip.	23,617,659	19,515,382
Employes bonus	10,373,000	4,041,000
U. S. & foreign income & exc. prof. taxes	78,952,000	55,765,000
Net income for period	\$96,481,412	\$60,793,191
Dividends on preferred capital stocks	3,232,078	3,232,077

Amount earned on common cap. stock—\$93,249,334  
Avg. no. of shares of com. stock outstdg. 43,986,996  
Amount earned per sh. of com. cap. stk. \$2.12

\*The summaries of consolidated income and surplus for the first quarter of 1947 have been revised to give retroactive effect to adjustments, made later in the year, in the amount provided for depreciation. †Dividends and interest received amounted to \$3,801,102 in 1948 and \$626,358 in 1947. ‡Including dividends received of \$293,408 in 1948 and \$1,536,789 in 1947—less sundry income deductions (net deduction) including \$3,223,145 in 1948 and \$3,250,000 in 1947 for extraordinary obsolescence of buildings.

NOTES—(1) Sundry income deductions in 1948 include \$1,904,534, representing the excess of the carrying value over the net proceeds from sale of the corporation's entire holdings, 399,990 shares, of Bendix Aviation Corp. common capital stock. This stock was sold to a group of underwriters in January, 1948 for public offering at \$28 per share and the net proceeds realized by the corporation amounted to \$10,368,487.

(2) Net income does not include profits realized abroad which were not remitted to the United States from certain foreign countries where exchange restrictions exist.

### SUMMARY OF CONSOLIDATED SURPLUS

Three Months Ended March 31—	1948	1947
Earned surplus	\$11,117,725	\$68,222,149
Net income for period	96,481,412	60,793,191
Total	907,599,137	729,015,340
\$5 series preferred dividends	2,294,555	2,294,555
\$3.75 series preferred dividends	937,523	937,522
Common dividends	32,986,781	33,071,548
Earned surplus at end of period	\$71,380,278	\$69,711,715
Capital surplus	34,650,276	34,650,276

### CONDENSED CONSOLIDATED BALANCE SHEET

	Mar. 31, '48	Dec. 31, '47	Mar. 31, '47
<b>ASSETS—</b>			
Cash	\$311,333,167	\$269,867,011	\$294,516,884
U. S. Gov't securities	249,974,628	250,014,914	—
Accts. receiv., notes receiv., etc. (less reserve)	286,588,194	277,741,023	208,082,068
Inventories	752,474,105	692,889,191	658,726,845
Investments in subsidiary companies not consol.	130,860,760	129,458,916	125,542,551
Other investments	28,913,321	39,452,660	39,241,919
Miscellaneous assets	14,934,908	11,334,191	*30,239,486
Other assets	5,043,061	6,332,958	4,644,547
Com. cap. stock in treas.	724,585,104	722,956,002	1,518,536
Net real est., plants, & equip.	8,064,585	9,668,042	637,740,836
Prepaid exps. & defd. chgs.	63,214,330	63,214,330	10,428,399
Goodwill, Patents, etc.	—	—	63,214,330
Total	\$2,575,986,163	\$2,472,969,238	\$2,073,896,401
<b>LIABILITIES—</b>			
Accounts payable	205,144,420	204,656,418	171,255,375
Taxes, payrolls, warranties, & sundry accrued items	182,683,233	167,627,617	141,740,350
U. S. & foreign income and excess profits taxes	259,727,310	249,622,921	58,476,393
Divs. payable on pfd. cap. stocks	3,232,078	3,232,078	3,232,077
2½% promissory notes:			
Ser. A matur. Aug. 1, '66	29,000,000	29,000,000	29,000,000
Ser. B matur. Aug. 1, '76	96,000,000	96,000,000	96,000,000
Other liabils.—taxes, warranties, and miscellaneous	62,698,838	62,103,144	66,210,310
Prov. for employees' bonus (incl. unawarded bal.)	29,948,778	22,642,527	4,160,535
Reserves:			
Employees' benefit plans	11,971,269	10,855,962	7,644,145
Deferred income	1,715,850	1,752,094	1,414,605
Contingencies & miscel.:			
Allocable to foreign op.	55,407,328	48,191,833	35,409,524
General	5,645,291	4,735,429	5,209,882
Minority interest—preference stock of sub. co.	1,973,414	1,973,414	1,973,414
Capital stock and surplus:			
\$5 preferred stock	183,564,400	183,564,400	183,564,400
\$3.75 series pfd. stock	100,000,000	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,850,276
Earned surplus	971,380,278	811,117,725	692,711,715
Total	\$2,575,986,163	\$2,472,969,238	\$2,073,896,401

\*In 1947, net claim again U. S. Government arising from carry-back of unused excess profits credit (collected in June, 1947). †Held for bonus purposes (1948—87,672 shares). ‡The condensed consolidated balance sheet for March 31, 1947, as previously reported, has been revised to give retroactive effect to adjustments, made later in this year, in the amount provided for depreciation.

NOTE—Employees' Bonus: In addition to the amounts set out as "Provision for employees' bonus (including unawarded balances)" there is included in current liabilities in "Taxes, payrolls, warranties, and sundry accrued items" \$3,148,303 at March 31, 1948 and \$6,589,483 at December 31, 1947 representing the portion of bonus awards for 1947 payable in cash within one year.

Contingent Liabilities: There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the eventual liability for these claims and contingencies but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 167, p. 1807.

### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 7, 1948 amounted to 145,401,847 kwh., an increase of 14,740,249 kwh., or 11.3% over the corresponding week of last year.—V. 167, p. 2029.

### Georgia & Florida RR.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Ry. operating revenue	\$224,780	\$208,056
Ry. operating expenses	211,902	200,547
Net revenue from ry. operations	\$12,878	\$7,509
Ry. tax accruals:		
Ad valorem and misc.	6,472	6,228
Fed. RR. Taxing Act, 1937	7,137	6,502
Fed. RR. Unemployment Insurance Act of 1938	3,724	3,393
Ry. operating income	\$4,455	\$8,614
Equip. rents (net Dr.)	12,140	13,780
Joint facility rents (net Dr.)	2,109	2,123
Net ry. oper. income	\$18,704	\$24,517
Non-operating income	2,213	1,521
Gross income	\$16,491	\$22,996
Deducts. from income	218	231
Surplus applic. to int.	\$16,709	\$23,227
Period—	9 Days End. Apr. 30 1948	Jan. 1 to April 30 1947
Operating revenues	\$180,845	\$193,234
	1948	1947
	\$838,958	\$795,267

—V. 167, p. 2029.

### Gerity-Michigan Corp.—Earnings, Etc.—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$3,767,593	\$3,762,713
Net profit after taxes	147,817	347,326
Earnings per share	\$0.19	\$0.45

The decline in net profits, James Gerity, Jr., President, said, was caused by model changes in the automotive field, generally unsettled conditions, and labor unrest.

A new division of this corporation will be devoted exclusively to the manufacture of a new rubber seal for doors and compartments, Mr. Gerity reported to stockholders on April 30.

The move follows the completion of a manufacturing and marketing agreement between Gerity-Michigan and the Weld-O-Welt Corp., developers of the new seal.

Gerity-Michigan Corp. will be the first company to manufacture the new Weld-O-Welt seal on a mass production basis. The seal is produced by a new rubber extrusion process. It is designed primarily for use on doors and compartments of automobiles, refrigerators, home freezer units, and the windows, doors and screens of homes.

Other applications also are possible.

Despite the drop in net earnings in the third quarter of the fiscal year, Mr. Gerity said, the company set three new records in March.

Sales were almost \$1,400,000, highest monthly total in the company's history. Employment in the company's plants is now approaching 2,000 persons, a high point for the company; and the company had the greatest number of new parts in production than in any other month.—V. 167, p. 1922.

### Halliburton Oil Well Cementing Co.—Common Stock Offered—

Lehman Brothers, Blyth & Co., Inc., and associates on May 2 offered 680,000 shares of common stock (\$5 par) at \$25 per share.

Of the 680,000 shares being offered 600,000 shares are to be purchased by the several underwriters from Mr. and Mrs. Erie P. Halliburton and 80,000 shares are to be purchased from The Atlantic Refining Co. and the company will not receive any of the proceeds from the sale of any of the shares. After giving effect to the sale of all of the shares now offered, Mr. and Mrs. Erie P. Halliburton will each own 31,000 shares of the common stock of the company and The Atlantic Refining Co. will not own any stock of the company.

In addition to the 680,000 shares being offered by the underwriters, Mr. and Mrs. Erie P. Halliburton, two of the selling stockholders, are offering 50,000 shares of the common stock of the company to the employees of the company at \$22.50 per share. The offering to employees is not being underwritten and no underwriting discounts or commissions will be paid by Mr. and Mrs. Erie P. Halliburton with respect to such shares. If all of such shares are sold, the net proceeds to Mr. and Mrs. Erie P. Halliburton will amount to \$1,125,000.

The stock is not subject to present personal property taxes in Pennsylvania so long as the company continues to pay the Pennsylvania franchise tax.

Transfer agent, Chase National Bank, New York. Registrar, National City Bank of New York.

LISTING—It is expected that application will be made to list the Common stock (\$5 par) 1,312,000 sha. 1,312,000 sha.

### CAPITALIZATION AS OF FEB. 29, 1948

	Authorized	Outstanding
2½% serial notes due 1949-53	\$3,000,000	\$3,000,000
Common stock (\$5 par)	1,312,000 sha.	1,312,000 sha.

\*On July 21, 1947, the company entered into a loan agreement with certain banks pursuant to which it borrowed the sum of \$4,000,000 and gave its serial notes, payable semi-annually in installments of principal in the amount of \$333,333, commencing on Feb. 1, 1949, and ending on Aug. 1, 1954, bearing interest at 2½% per annum, payable semi-annually on the unpaid principal amounts thereof. The installments due Aug. 1, 1953, Feb. 1, 1954, and Aug. 1, 1954, have been prepaid.

### SUMMARY OF CONSOLIDATED EARNINGS

	—2 Mos. Ended Feb.—	—Calendar Years—
	1948	1947
Total gross revs. (less discounts)	\$7,103,236	\$5,111,989
Operating charges	5,280,772	3,829,718
Depreciation	575,521	458,131
Contrib. to employees' benefit fund	112,944	74,278
Operating income	\$1,133,999	\$748,862
Other income (net)	4,600	36,598
Net income	\$1,138,599	\$785,460
Federal income taxes	386,269	252,718
Other income taxes	28,326	36,188
Net income	\$724,004	\$497,554

UNDERWRITERS—The names of the several underwriters and the number of shares of stock which each severally has agreed to purchase from each of the selling stockholders are as follows:

	No. of Shares to Be Purchased from	Atlantic
	Erie P. Halliburton	Refining Co.
Lehman Brothers	22,059	5,882
Blyth & Co., Inc.	22,059	5,882
Lovett Abercrombie & Co.	441	117
A. C. Allyn & Co., Inc.	2,161	578
Bacon, Whipple & Co.	1,324	353
Baker, Weeks & Harden	1,324	353
Bail, Burge & Kraus	1,324	353
Barrett, Fitch & Co., Inc.	441	117
J. Barth & Co.	1,324	353
Bateman, Eichler & Co.	1,324	353
Bear, Stearns & Co.	3,088	824
A. G. Becker & Co., Inc.	5,736	1,528
Beer & Co.	441	117
Herman Bensdorf & Co.	441	117
Blair & Co., Inc.	2,161	578
H. F. Boynton & Co., Inc.	441	117
J. C. Bradford & Co.	441	117
Brush, Sloum & Co.	441	117
Burnham and Co.	1,324	353
Burton & Co., Inc.	441	117
Central Republic Co. (Inc.)	1,742	465
B. V. Christie & Co.	441	117
Clark, Dodge & Co.	3,088	824
Cohu & Co.	441	117
Julien Collins & Co.	882	236
George R. Cooley & Co., Inc.	441	117
Courts & Co.	441	117
Crowell, Weedon & Co.	882	236
J. M. Dain & Co.	441	117
Dallas Union Trust Co.	1,324	353
Paul H. Davis & Co.	3,088	824
Davis, Skaggs & Co.	882	236
Dempsey-Tegeler & Co.	441	117
Dewar, Robertson & Pancoast	2,161	578
R. S. Dickson & Co., Inc.	441	117
Dittmar & Co.	1,324	353
Dixon Bretscher Noonan Inc.	441	117
Dominick & Dominick	3,088	824
Eastman, Dillon & Co.	5,736	1,528
Eddleman-Pollock Co.	441	117
A. G. Edwards & Sons	1,324	353
R. J. Edwards, Inc.	1,324	353
William N. Edwards & Co.	441	117
Elliott & Eubank	441	117
Elworthy & Co.	1,324	353
Emanuel, Deetjen & Co.	1,324	353
Clement A. Evans & Co., Inc.	441	117
Farwell, Chapman & Co.	1,324	353
The First Boston Corp.	5,736	1,528
First California Co.	1,324	353
First Michigan Corp.	441	117
First Southwest Co.	2,161	578
French, Rogers & Co.	441	117
Glore, Forgan & Co.	5,736	



	No. of Shares to Be Purchased from Erie P. Halliburton	Vida C. Halliburton	Atlantic Refining Co.
Kidder, Peabody & Co.	5,736	5,736	1,528
W. C. Langley & Co.	3,088	3,088	824
Lazard Freres & Co.	5,736	5,736	1,528
Lee Higginson Corp.	5,736	5,736	1,528
Lester & Co.	882	882	236
Carl M. Loeb, Rhoades & Co.	3,088	3,088	824
Lynch, Allen & Co.	441	442	117
Laurence M. Marks & Co.	1,742	1,743	465
A. E. Masten & Co.	441	442	117
McDonald & Co.	1,742	1,743	465
The Milwaukee Co.	1,324	1,323	353
Mitchum, Tully & Co.	1,324	1,323	353
Moore, Leonard & Lynch	1,324	1,323	353
Moroney, Beissner & Co.	1,324	1,323	353
P. S. Moseley & Co.	3,088	3,088	824
Newburger & Co.	441	442	117
The Ohio Co.	1,743	1,742	465
Pacific Co. of Calif.	882	882	236
Pacific Northwest Co.	1,324	1,323	353
Paine, Webber, Jackson & Curtis	3,088	3,088	824
J. R. Phillips Investment Co.	441	442	117
Piper, Jaffray & Hopwood	1,324	1,323	353
Prescott, Hawley, Shepard & Co., Inc.	1,324	1,323	353
R. W. Pressprich & Co.	2,161	2,161	578
Raggio, Reed & Co.	441	442	117
Rauscher, Pierce & Co., Inc.	2,161	2,161	578
Reinholdt & Gardner	1,324	1,323	353
Reynolds & Co.	3,088	3,088	824
Ritter & Co.	1,743	1,742	465
E. H. Rollins & Sons Inc.	3,088	3,088	824
Rotan, Mosle and Moreland	2,161	2,161	578
L. F. Rothschild & Co.	2,161	2,161	578
Rowles, Winston & Co.	882	882	236
Dallas Rupe & Son	1,324	1,323	353
Russ & Co.	441	442	117
Sanders & Newsom	441	442	117
Schneider, Bernet & Hickman	1,324	1,323	353
Schoellkopf, Hutton & Pomeroy, Inc.	882	882	236
Schwabacher & Co.	1,743	1,742	465
John D. Scott and Co.	441	442	117
Shields & Co.	3,088	3,088	824
Shuman, Agnew & Co.	1,324	1,323	353
I. M. Simon & Co.	1,324	1,323	353
Smith, Barney & Co.	5,736	5,736	1,528
William R. Staats Co.	1,743	1,742	465
Stein Bros. & Boyce	1,324	1,323	353
Stern, Frank & Meyer	441	442	117
Stone & Webster Securities Corp.	5,736	5,736	1,528
Straus & Blosser	1,324	1,323	353
Stroud & Co., Inc.	1,743	1,742	465
Sutro & Co.	882	882	236
Swiss American Corp.	441	442	117
Spencer Trask & Co.	3,088	3,088	824
Tucker, Anthony & Co.	2,161	2,161	578
Underwood, Neuhaus & Co.	1,324	1,323	353
Union Securities Corp.	5,736	5,736	1,528
Vietor, Common, Dann & Co.	441	442	117
Walker, Austin & Waggener	2,161	2,161	578
G. H. Walker & Co.	2,161	2,161	578
Walston, Hoffman & Goodwin	882	882	236
Watling, Lerchen & Co.	1,743	1,742	465
Wertheim & Co.	5,736	5,736	1,528
Chas. B. White & Co.	1,324	1,323	353
White, Weld & Co.	5,736	5,736	1,528
Whiting, Weeks & Stubbs	1,324	1,323	353
The Wisconsin Company	1,743	1,742	465
Yarnall & Co.	1,743	1,742	465
Zuckerman Smith & Co.	441	442	117

**DIVIDENDS**—In each year since its incorporation in 1924, the company has operated at a net profit, and in each year from 1925 to 1943, inclusive, it paid cash dividends on its common stock. No dividends were paid in 1944, 1945 and 1946 because the company considered it necessary to reinvest all earnings for those years in the business. In 1947, a dividend of 25 cents per share was paid. On March 5, 1948, the board of directors declared a dividend of \$1.50 per share payable in installments of 37½ cents per share on the 20th days of March, June, September, and December, 1948, to holders of record on the 10th days of such months, respectively.

**HISTORY AND BUSINESS**—Company was incorporated July 1, 1924 in Delaware. Its principal office is located in Duncan, Okla. Company commenced business with capital stock in the amount of \$308,000, and since that time, with the exception of an investment of \$80,000 made in 1926, no additional capital has been invested in the business other than retained earnings and loans. At Feb. 29, 1948, the company had during its existence paid out cash dividends aggregating \$12,543,800 and as of such date its consolidated net worth amounted to \$22,010,268. The business was started in 1919 by Erie P. Halliburton, Chairman, when he utilized in the mid-continent area of the United States a method for cementing oil and gas wells that was owned by Perkins Cementing, Inc. Shortly after the commencement of the business, Mr. Halliburton developed a new type of cement mixer and the first practical well depth measuring device offered to the industry and made other improvements in cementing procedure which enabled him to render outstanding service to the oil companies in the mid-continent fields. In 1924, Mr. Halliburton proposed to a number of the leading oil companies that the present company be formed to carry out further research and development and to offer for the benefit of all oil producers the essential service of cementing oil and gas wells. This resulted in the acquisition of substantial interests in the company initially by seven of the leading oil companies. The physical assets of Perkins Cementing, Inc. were acquired by the company in 1940.

After the formation of the company its activities were expanded, additional services were from time to time offered to oil and gas producers, and manufacturing facilities were acquired for the production both of the specialized equipment used by the company in its service activities and of various tools and equipment for sale to others. The company also began the sale of certain products procured from others, such as bulk cement and various chemical admixtures for use with cement, and such sales, particularly of bulk cement, now provide a substantial portion of its gross revenues. At present, in addition to oil well cementing, the company offers retrievable cementer, oil well formation testing, oil well acidizing, dump ball and electrical well services.

Under modern oil production methods, cementing, formation testing and the other types of services furnished by the company are recognized as essential. This is almost universally the case whether the operations are in the United States or in foreign countries. The drilling of a new well may result in a dry hole or the reconditioning of an old well may result in no improvement in production, but nevertheless, in the drilling of the new well and in the attempt to increase production in the old well, one or more services of the types offered by the company will, under standard oil production methods, be used.

The company has grown steadily and continually broadened the geographical area within which its services are offered. The field operations of the business as presently constituted are conducted through an organization of 11 geographical divisions operating in 19 states and a foreign division operating in several foreign countries. Operations are conducted from camps which are located with consideration to the drilling and production activity within the division. The divisional superintendents and field supervisors, as well as the cementers, truck drivers and other operating personnel, are trained men, skilled in the performance of their duties and possessing a large degree of authority to make decisions in the field. Sales contacts with customers are made through this field organization, each job being contracted for separately, in the field, under a standard form of contract. The services and equipment of the company are available 24 hours a day, seven days a week, as pressing need for the company's services at a well may arise at any time of the day or night. In the carrying out of its field operations, the company and its subsidiaries had 2,700 vehicles in use on March 31, 1948. —V. 167, p. 1809.

### Harbor Plywood Corp.—Chairman of Finance Committee

Charles H. Schimpff has been elected a director, and also made a Vice-President and Chairman of the Finance Committee. Mr. Schimpff is Vice-President of the Capital Research Co. of Los Angeles, Calif., which firm provides investment management for two trusts whose combined resources aggregate in excess of \$20,000,000.—V. 167, p. 1044.

### Harshaw Chemical Co.—Earnings—

6 Months Ended March 31—	1948	1947	1946
Profit before Fed. taxes on income	\$1,076,696	\$1,326,337	\$432,521
Federal taxes on income (est.)	485,100	580,000	197,000
Net profit	\$591,596	\$746,337	\$235,521
Number of common shares	293,000	207,290	177,652
Earned per share	\$2.02	\$3.51	\$1.07

### Dividend Rate Increased—

The directors on May 7 declared a quarterly dividend of 40 cents per share on the common stock, payable June 14 to holders of record May 28. This compares with 37½ cents per share paid each quarter from June 14, 1947 to and including March 15, 1948. In addition, an extra of 50 cents was disbursed on Sept. 15, 1947.—V. 167, p. 1257.

### Harzfeld's, Inc., Kansas City, Mo.—Files With SEC—

The company on May 3 filed a letter of notification with the SEC for 2,980 shares of 1948 series prior preferred stock (\$100 par), to be offered at par. Underwriters are George K. Baum & Co. and Prescott-Wright-Snyder Co., Kansas City. Proceeds will be used for general funds and working capital.

### Henry Clay Hotel Co., Louisville, Ky.—Initial Div.—

The directors on May 5 declared an initial dividend of \$1 per share on the 20,000 outstanding shares of capital stock, par \$1, payable May 7 to holders of record May 5. This was the first time in the 20 years since the company was reorganized that it has paid a dividend.—V. 140, p. 146.

### Hermann Manufacturing Co., Lancaster, Ohio—Bonds Offered—

The Ohio Co., Columbus, O. on May 3 offered \$250,000 12-year 5% sinking fund secured debentures at par.

Dated May 1, 1948; due May 1, 1960. Ohio National Bank of Columbus (Ohio), trustee. Interest payable May 1 and Nov. 1 of each year. Debentures are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at principal amount and accrued interest plus a premium as follows: On or before May 1, 1949, 5%; thereafter and on or before May 1, 1952, 4%; thereafter and on or before May 1, 1955, 3%; thereafter and on or before May 1, 1957, 2%; thereafter and on or before May 1, 1959, 1%; thereafter, until maturity, without premium.

Such debentures are also subject to redemption through the operation of the sinking fund at the principal amount and accrued interest plus a premium as follows: On or before May 1, 1949, 4%; thereafter and on or before May 1, 1952, 3%; thereafter and on or before May 1, 1955, 2%; thereafter and on or before May 1, 1957, 1%; thereafter and on or before May 1, 1959, ½%; thereafter without premium.

**HISTORY AND BUSINESS**—Company was incorporated in Ohio on July 21, 1902 as The F. N. Claflin Engineering Co. On Dec. 31, 1923, name was changed to The Hermann Manufacturing Co. Company's plant is located at Lancaster, Ohio, and consists of a completely equipped machine and pattern shop employing approximately 112 people. Company has a wide reputation for the high quality of its products which are divided into three general classifications as follows: paper refining machinery and laboratory equipment for paper mills; V-belt pulleys; and special machinery and equipment, and hand and automatic machine tools for many different types of industries.

The special machinery business accounts for a major portion of the company's sales. In this particular field, the company has among its customers some of the largest industrial firms in this country, for which it builds machinery and equipment designed for specialized operations. Company's sales during the period from Sept. 1, 1947 to March 14, 1948, were divided approximately as follows: Paper mill equipment—29%; V-belt pulleys—9.7%; and special machinery—61.3%.

**CAPITAL STOCK**—Authorized capital stock consists of 750 shares of common stock (par \$100 per share), of which 479 shares are issued and outstanding.

**PURPOSE**—The net proceeds will be used for the following purposes: (a) payment of the balance of first mortgage notes in the principal amount of \$30,150 and (b) additional working capital.

### CONDENSED STATEMENT OF INCOME

	6 Mos. End. Mar. 14, '48	Years Ended August 31—	1947	1946	1945
Sales, net	\$436,942	\$679,212	\$599,654	\$720,111	
Cost of goods sold	329,329	531,517	402,356	531,062	
Selling and admin. exps.	51,773	91,060	96,094	116,949	
Net operating income	\$55,839	\$56,635	\$101,203	\$72,098	
Other income	3,815	3,907	3,949	4,279	
Total income	\$59,655	\$60,542	\$105,153	\$76,378	
Other deductions	6,948	9,915	9,371	16,893	
Interest expense	3,107	5,291	3,716	6,526	
Prov. for Fed. taxes on income	18,788	17,036	46,007	37,492	
Net income	\$30,812	\$28,300	\$46,058	\$15,465	

—V. 167, p. 2030.

### Humble Oil & Refining Co.—Stated Value of Stock Increased—Changes in Personnel—

The stockholders on May 10 authorized an amendment of the company's charter so that the value of the capital stock may be stated at \$475,000,000 to correspond more nearly with the present net investment in fixed assets of \$481,690,000. The capitalization of the company had been \$300,000,000.

H. C. Weiss, President of this company, an affiliate of Standard Oil Co. (New Jersey), said that the company had followed the practice of retaining a substantial part of earnings each year for investment in fixed assets mainly in the form of leases, producing wells, national gasoline plants, refineries, service stations and other physical equipment.

This practice of reinvestment had brought about the large difference between net investment in fixed assets and capital stock that made it desirable to amend the charter, he said. The change in capital stock does not affect the number of shares authorized, which remains at 18,000,000 of no par value.

Morgan J. Davis, Chief Geologist and Manager of exploration, and C. E. Reistle Jr., Manager of production, have been added to the board of directors.

Mr. Weiss has been elected Chairman of the board and Hines H. Baker has been elected President. Mr. Weiss had served as President of the company since 1937 and Mr. Baker as Executive Vice-President since 1945.—V. 167, p. 1694.

### Huttig Sash & Door Co.—Secondary Offering—Stifel, Nicolaus & Co., St. Louis, on May 4 offered 1,500 shares of common stock (par \$5) at \$34½ per share. Proceeds go to selling stockholders.—V. 166, p. 54.

### Illinois Central RR.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the 2¼% equipment trust certificates, series Y.—V. 167, p. 2030.

### Insurance Co. of North America—New Directors—

John A. Diemand, President, on May 11 announced election of three new members of the board of directors. They are: Charles S. Cheston, of Philadelphia; Ludwig C. Lewis, Vice-President of the company; and Herbert P. Stellwagen, Executive Vice-President of the Indemnity Insurance Co. of North America, a subsidiary.—V. 167, p. 2030.

### Indiana Harbor Belt RR.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Ry. operating revenues	\$1,893,077	\$1,860,956
Ry. operating expenses	1,677,952	1,495,051

	1948—Month—1947	1948—3 Mos.—1947
Net revenue from ry. operations	\$220,125	\$365,905
Ry. tax accruals	113,914	103,528
Equip. and joint facility rents	299,788	158,109

	1948—Month—1947	1948—3 Mos.—1947
Net ry. oper. income	*\$193,577	\$104,268
Other income	3,486	9,760

	1948—Month—1947	1948—3 Mos.—1947
Total income	*\$190,991	\$114,028
Misc. deductions	3,221	3,253
Total fixed charges	41,779	41,514

	1948—Month—1947	1948—3 Mos.—1947
Net deficit	\$235,091	\$69,261
*Deficit, Income.—V. 167, p. 1152.		

### International Furniture Co.—Quarterly Earnings—

Three Months Ended Feb. 28—	1948	1947
Sales	\$2,790,741	\$2,632,941
Net profit after all charges	219,979	325,841
Prov. for Fed. and State income taxes (est.)	81,030	128,061

	1948	1947
Net income	\$138,949	\$197,841
Earnings per share on 364,864 shrs. now outstdg.	\$0.38	\$0.55

—V. 165, p. 2926.

### International Harvester Co.—Split-Up Ratified—

The stockholders on May 13 voted to increase the authorized common stock from 6,000,000 shares to 18,000,000 shares, three new shares to be issued in exchange for each share outstanding. A proposal to change the purposes and objects for which the corporation was formed was also ratified.—V. 167, p. 2030.

### (F.) Jacobson & Sons, Inc.—Private Financing—

The company, it was announced May 10, has borrowed \$1,500,000 from an insurance company on a promissory note due May 1, 1958. Arrangements for the loan were made by Goldman, Sachs & Co.

The company is a manufacturer of men's shirts and pajamas

### Jewel Tea Co., Inc.—President's Office Moved—

It is announced that the office of Franklin J. Lunding, President, has been moved from Jewel Park, Barrington Ill., to 135 South La Salle St., Chicago 3, Ill.—V. 167, p. 1923.

### Johnson Foods, Inc., Oshkosh, Wis.—Preferred Stock Offered—

Alm & Co., Oshkosh, Wis., recently offered 1,000 shares of 5½% cumulative preferred stock at par (\$100). The offering was limited to residents of the State of Wisconsin.

Authorized Outstanding

5½% cum. preferred stock (\$100 par)	1,000 shs.	1,000 shs.
Common stock (\$10 par)	20,000 shs.	10,000 shs.

**HISTORY AND BUSINESS**—Company, a Wisconsin corporation, was organized Feb. 21, 1948, for the purpose of acquiring the property and business of Johnson Brothers Co. at Oshkosh, Wis.

The plan, equipment and assets were purchased from the former owners at a purchase price of \$248,193, and Johnson Foods, Inc. assumed the liabilities of the former owners amounting to \$157,503 payment for such plant, equipment and assets to be made in common stock.

The company manufactures potato, chips, salad dressings, horse-radish, delicatessen and mayonnaise products, and engages in the aging, curing and processing of cheese, and the sale at wholesale of these products, as well as noodles, soups, candies, dog food and the like. In addition, the company is continually developing and processing food specialties and other lines. The property of the company consists of a modern two-story and basement plant at No. 130 Light Street, Oshkosh, Wis.

**EARNINGS**—Under its former management of Johnson Brothers Co., the net sales have increased steadily from \$124,604 in 1943, to \$317,396 in the year 1947. The net sales for the past five years from 1943 through Dec. 31, 1947, were as follows:

	1943	1944	1945	1946	1947
	\$124,604	210,352	281,181		\$421,011
					\$317,396

**PURPOSE**—The net proceeds is to be applied approximately as follows: Current obligations, \$60,000; balance, to increase working capital.

**UNDERWRITING AGREEMENT**—Alm & Co. has agreed to purchase 500 shares of 5½% cumulative preferred stock (\$100 par) at par, plus dividends, less a commission of 5% thereon; and company has granted, and Alm & Co. has taken an option for a 90-day period, after the date of the public offer of sale, to purchase the remaining 500 shares of preferred stock.

If this option is exercised, and the entire issue taken by Alm & Co., they shall be entitled to an additional one-half of 1% of the par value of the preferred stock.

### Jones & Laughlin Steel Corp.—Changes in Personnel

Hampson Carey, Assistant Treasurer since 1942, has been elected Treasurer. Formerly, C. L. Austin, Executive Vice-President, also held the office of Treasurer.

W. C. Plummer, who has been employed as an attorney since 1920, has been appointed General Counsel. H. Parker Sharp, a Vice-President of the corporation, has heretofore held the additional office of General Counsel.

J. T. Ross, a member of the Legal Department since 1940, has been appointed Assistant General Counsel.

### Reduces Prices—

A. J. Hazlett, Vice-President-Sales, on April 30 announced that as its contribution to the effort to halt the spiral of inflation, this corporation is preparing to make price reductions on a number of its products which will effect a saving to its customers of \$3,500,000 on an annual basis.—V. 167, p. 2031.

### Kaiser-Frazer Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Gross sales	\$79,095,000	\$27,250,000
Net before taxes	3,667,000	*2,236,000
Federal income taxes	1,379,000	

	1948	1947
Net profit	\$2,288,000	*\$3,236,000



**Kansas Gas & Electric Co.—Common Stock Offered—**An underwriting group headed by Union Securities Corp. on May 12 offered 150,000 shares of common stock (no par) at \$26 per share. The offering does not represent new financing by the company. The shares are being sold by American Power & Light Co. which presently owns all of the 600,000 common shares of company outstanding. The remaining 450,000 shares, under a plan filed by American Power & Light Co. with the SEC on April 8, 1948, would be distributed to stockholders of American Power & Light.

Transfer Agents, First National Bank in Wichita, Wichita, Kans., and Guaranty Trust Co. of New York. Registrars, Fourth National Bank in Wichita, and Registrar and Transfer Co., New York.

**DIVIDEND RECORD—**Company has paid dividends on its common stock in each year from 1910 to date, with the exception of the year 1921. Its dividend record during the last ten years and for the first three months of 1948 is as follows:

	Amount	Rate Per Share	Amount	Rate Per Share
1938	\$720,000	\$1.20	1944	378,000 0.63
1939	642,000	1.07	1945	495,000 0.82½
1940	720,000	1.20	1946	780,000 1.30
1941	600,000	1.00	1947	960,000 1.60
1942	750,000	1.25	1948 (3 mos.)	240,000 0.40
1943	510,000	0.85		

Since Jan. 1, 1947, the company has declared dividends on its common stock at the rate of \$1.60 per share per annum. On April 28, 1948, the board of directors declared a dividend of \$0.20 per share payable May 14, to stockholders of record May 10, 1948, and a dividend of \$0.20 per share payable June 30, to holders of record June 10, 1948. It is the present intention of the company hereafter to declare dividends quarterly on the common stock.

**CONSTRUCTION PROGRAM—**Company contemplates that if the present rate of growth of demand for its service continues, its construction program for the years 1948 to 1950 inclusive may require aggregate expenditures of approximately \$14,350,000 (including \$740,000 expended in 1947).

The estimates are based on current prices. Such estimates may be increased before completion of the company's construction program because of possible rising costs of equipment and labor.

#### CAPITAL SECURITIES

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1970	Unlimited	\$16,000,000
1st mtge. bonds, 3½% series due 1978	Unlimited	5,000,000
7% cum. preferred stock (\$100 par)	100,000 shs.	166,500 shs.
6% cum. preferred stock (no par)	100,000 shs.	115,511 shs.
Common stock (no par)	600,000 shs.	600,000 shs.

\*Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage and deed of trust. Includes 3,882 shares of reacquired stock. Includes 1,766 shares of reacquired stock.

**HISTORY AND BUSINESS—**Company was incorporated in West Virginia Dec. 11, 1909, and is qualified to do business in the States of Kansas and Missouri. Its corporate existence extends to July 1, 1980. Company has no subsidiaries, but itself is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co.

The company is principally engaged in the generation, purchase, transmission, distribution, and sale of electric power and energy. Company disposed of all of its former holdings of gas properties in 1925.

**UNDERWRITERS—**The names of the several underwriters and the respective number of shares to be purchased by them are as follows:

	No. of Shares		No. of Shares
Union Securities Corp.	12,000	Boettcher and Co.	4,000
Stone & Webster Securities Corp.	10,000	Alex. Brown & Sons	4,000
Hornblower & Weeks	7,000	Central Republic Co. (Inc.)	4,000
W. E. Hutton & Co.	7,000	Newhard, Cook & Co.	4,000
W. C. Langley & Co.	7,000	William R. Staats Co.	4,000
F. S. Moseley & Co.	7,000	Mackubin, Legg & Co.	3,000
E. H. Rollins & Sons Inc.	7,000	The Ohio Company	3,000
Stern Brothers & Co.	7,000	The Ranson-Davidson Co.	3,000
A. C. Allen and Co. Inc.	5,000	Stifel, Nicolaus & Co. Inc.	3,000
Bateman, Eichler & Co.	5,000	Estes, Snyder & Co. Inc.	2,500
A. G. Becker & Co. Inc.	5,000	Barret, Fitch & Co. Inc.	2,000
Paul H. Davis & Co.	5,000	Beecroft, Cole & Co.	2,000
Johnston, Lemon & Co.	5,000	H. F. Boynton & Co. Inc.	2,000
Harris, Hall & Co. (Inc.)	5,000	Mason-Hagan, Inc.	2,000
Reynolds & Co.	5,000	Pacific Northwest Co.	2,000
Hayden, Stone & Co.	4,500	Straus & Blosser	2,000

#### Keystone Custodian Funds, Inc.—Assets Increased—

Combined net assets of the ten Keystone Funds at market values on March 31, 1948 amounted to approximately \$167,900,000, an increase of nearly \$10,000,000 from the total of \$158,000,000 at the close of February of this year. It is shown by the semi-annual reports of two of the Funds made public on May 4. The Funds reporting at this time are the Keystone High Return Bond Fund Series "B4" and the Keystone High Grade Common Stock Fund Series "S1".

Total net assets of the Series "B4" Fund increased to \$19,824,886 on March 31, 1948 from \$19,275,277 at the close of the previous fiscal year on Sept. 30, 1947. The number of shares outstanding increased to 2,222,217 compared with 2,168,080 at the beginning of the six-month period and net asset value per share on March 31 was \$8.92 against \$8.89 at the close of September, 1947. There were 12,914 holders of the Fund's certificates at the close of the semi-annual period compared with 12,578 six months earlier.

Total net assets of the Series "S1" Fund increased to \$3,278,162 on March 31, 1948, from \$3,229,289 on Sept. 30, 1947. The number of shares outstanding advanced to 128,949 from 126,581 during this period. Net asset value per share was \$25.42 on March 31, which compares with \$25.51 last Nov. 30. The number of certificate holders gained to 1,598 from 1,553 during the six months' period.—V. 167, p. 2031.

**Lake Superior District Power Co. — Stock Subscriptions—**The stockholders subscribed for 19,966 shares out of the 52,800 shares of 5% convertible second preferred stock offered for subscription at \$20.75 per share on the basis of one new share for each 2½ shares held. Following expiration of the rights on May 3, the Wisconsin Co. and associates offered the 32,834 unsubscribed shares at \$20.75.

Cumulative dividends payable quarterly March 1, June 1, Sept. 1 and Dec. 1 at rate of 5% per annum, subject to deduction of Wisconsin privilege dividend tax which company is required to withhold under Wisconsin law. Redeemable in whole or in part on 30 days' notice, at \$21.25 per share to and including May 31, 1949, reducing on June 1, 1949, and on each subsequent June 1 at the rate of five cents per share until the price of \$20.75 is reached, and thereafter at that price, in each case plus dividends.

Convertible into common stock (\$20 par) on a share for share basis, with conversion rights subject to adjustment.

**PURPOSE—**The proceeds from the sale of the 5% convertible second preferred stock, together with the proceeds of \$1,200,000 serial notes (proposed to be issued in June, 1948) and a portion of the cash on hand will be applied to the cost of additions, extensions and improvements to the properties of the company.

The company estimates that the remaining funds required for the expansion program for the years 1948 and 1949 and for the program for the years 1950, 1951 and 1952 will be obtained from the operating 28 miles of the company through provisions for depreciation and amortization and the retention of earnings.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series A, 3½% due Oct. 1, 1975	\$10,000,000	\$5,572,000
Serial notes, unsecured	1,200,000	1,200,000
Capital stock		
Preferred stock, cumulative (\$100 par)	45,000 shs.	30,000 shs.
5% preferred stock		
Convertible second preferred stock, cumulative (\$20 par)	100,000 shs.	132,000 shs.
5% convertible second pfd. stock		52,800 shs.
Common stock (\$20 par)	236,750 shs.	236,750 shs.

\*To be dated June 1, 1948, payable over nine-year period \$66,666 semi-annually. (Additional first mortgage bonds may be issued under the indenture from time to time in any number of different series, as the board of directors may determine, subject to the conditions and restrictions contained in the indenture.)

#### EARNINGS SUMMARY FOR CALENDAR YEARS

	1947	1946	1945	1944
Operating revenues	\$3,558,683	\$3,041,024	\$2,839,983	\$2,744,944
Oper. exps. & taxes	2,713,353	2,302,344	1,921,200	2,138,826
Net operating income	\$845,330	\$738,750	\$918,783	\$606,118
Other income (net)	34,323	41,763	43,189	43,228
Gross income	\$879,653	\$780,519	\$961,972	\$649,346
Int. & other deductions	273,498	215,977	547,240	250,186
Net income	\$606,155	\$564,542	\$414,732	\$399,160

The dividend requirement for one year on the 30,000 shares of 5% preferred stock now outstanding and on the 52,800 shares of 5% convertible second preferred stock proposed to be issued will be \$202,800.

**BUSINESS AND HISTORY—**Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in 13 counties in Northern Wisconsin and in two counties in the upper peninsula of Michigan. It also sells liquid petroleum gas in the City of Ashland, Wis.

In 1947, the company derived approximately 98.03% of its operating revenues of \$3,558,683 from the sale of electricity and 1.97% from the sale of gas. At Dec. 31, 1947, the company supplied electric service at retail to 23,967 customers in 64 cities, villages and unincorporated communities and in the adjacent and intervening rural areas in 28 towns and townships, and sold electric energy at wholesale to the City of Medford, Wis., and the City of Wakefield, Mich. At the same date, the company supplied liquid petroleum gas at retail to 1,562 customers in the City of Ashland, Wis. During 1947, the company generated approximately 95.42% of its electric energy requirements in its own generating stations and purchased the remainder of such requirements from non-affiliated companies.

**UNDERWRITERS—**The names of the several underwriters and the respective percentages of the shares of convertible preferred stock offered to, but not subscribed for by, the holders of subscription warrants to be purchased by each, are as follows:

	Percentage		Percentage
The Wisconsin Co.	17	Gardner F. Dalton & Co.	3
A. G. Becker & Co. Inc.	13	The Marshall Co.	3
The Milwaukee Co.	13	Riley & Co.	3
Paine, Webber, Jackson & Curtis	13	Alm & Co.	2
Loewi & Co.	10	Gillespie & Wouters	2
A. C. Best & Co.	5	Harley, Haydon & Co.	2
Bingham, Sheldon & Co.	5	Inc.	2
Braun, Monroe and Co.	5	Thomas Hundley	2
		McKee & Jaacks Inc.	2

—V. 167, p. 1923.

#### Lakeside Laboratories, Inc., Milwaukee, Wis.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for 1,000 shares (\$1 par) common stock, to be offered at \$6.50 each. Underwriter, Loewi & Co., Milwaukee. Proceeds will be used for working capital.—V. 167, p. 1696.

#### (M. H.) Lamson, Inc.—Proposed Financing—

Stockholders have approved an increase in the authorized (\$25 par) preferred stock. An offering of 7,060 shares is expected to be made by Childs, Jeffries & Thorndike and Aetna Securities Corp. Purpose of financing is for expansion of this New York variety (5c and 10c) store chain.—V. 167, p. 2031.

#### Le Roi Co., Milwaukee—Sells Stock to Individuals—

The directors have authorized the sale of 30,000 shares of common stock (par \$2.50) to a group of four individuals at a net price of \$4.875 per share. The closing of this transaction was held at the office of the company April 26, 1948. Proceeds will be used to reduce bank loans.

It is company's intention to notify stockholders of the board's action in the next interim report to stockholders.—V. 167, p. 1810.

#### Lehigh Valley RR.—Bond Extension—

The ICC on May 3 authorized the company to extend from June 1, 1948, to June 1, 1950, the date of maturity of not exceeding \$5,000,000 of first mortgage bonds.

On April 13, 1948, the company advised the holders of the first mortgage bonds that arrangements have been made for the purchase of the bonds by the Consolidated Real Estate Co., its subsidiary, and that they may on and after April 15, 1948, surrender their bonds to such subsidiary in care of the Marine Midland Trust Co. of New York for purchase at their principal amount and accrued interest to June 1, 1948. The company then proposes to extend the maturity of all the bonds so purchased, as well as those presently held by the subsidiary, for a period of two years to June 1, 1950.—V. 167, p. 2031.

#### Lever Brothers Co.—Buys Two Add'l Products—

Charles Luckman, President, on May 4 announced that this company had acquired two new products, "Rayve Creme Shampoo" and "Hedy Wave Permanent," and will shortly market them as Lever products. These products will be manufactured and merchandised by the Pedodont division of Lever Bros. Co.

The new businesses, with their trade-marks and good will, were acquired from William R. Warner & Co., Inc., New York City, manufacturers of pharmaceuticals and toiletries, of which Elmer Bobst is President. Terms of the transactions were not disclosed.

It was announced that the transaction involving "Rayve Shampoo" also involved two other Rayve products, "Rayve Creme Hair Dressing" and "Rayve Caress Hair Dressing." Lever Brothers will also market these two as Lever products through its Pedodont division.—V. 167, p. 1153.

#### Lion Oil Co.—To Expand Chemical Facilities—

The company will increase the anhydrous ammonia capacity of its chemical plant at El Dorado, Ark., by 32.6% through the inauguration of a \$3,500,000 construction program. Col. T. H. Barton, Chairman, announced on April 30. The new construction will be tied in with the present operations, and will increase the anhydrous ammonia capacity from 430 tons to 570 tons per day, he said. The new project also provides for the construction of some 4,000 tons of pressure storage for ammonia necessitated by the increased volume to be handled. Actual construction is expected to start in June, 1948, with completion of the entire project scheduled for the spring of 1949. The company's chemical plant has been producing over 125,000 tons of synthetic nitrogen per year.

J. B. Rogerson, formerly Refinery Superintendent, has been appointed Manager of Manufacturing. He will assume jurisdiction over the company's refinery and chemical plant operation at El Dorado, Ark.

W. M. Carney has been promoted from Assistant Refinery Superintendent to Refinery Superintendent to succeed Mr. Rogerson.

#### Brings in Wildcat Well—

The company has brought in a wildcat well, Degeer No. 1, in Barber County, Kansas, T. M. Martin, President, announced on May 11. Simultaneously, Mr. Martin revealed that the company has extended the Mallalieu Field of Lincoln County, Miss., one-half mile to the south with the completion of the Lion Grenn No. 1. The Barber County discovery well was tested to flow 29 barrels of

oil an hour, with production from the Viola Lime formation at a depth of 3,179 feet. The company hold approximately 2,000 acres under lease in the area of this new well, Mr. Martin pointed out.

The Mallalieu Field well flowed 42 barrels per hour through a small choke. This well is the company's 13th producing well in the Mallalieu Field to date and Lion holds additional acreage in that area, Mr. Martin added.—V. 167, p. 1923.

**Long Island RR.—Equipment Trusts Offered—**Harri-man Ripley & Co., Inc. and Lehman Brothers won the award May 11 of \$4,035,000 2½% equipment trust certificates series K, due \$269,000 annually May 1, 1949-1963, inclusive, and reoffered them, subject to ICC authorization, at prices to yield 1.50% to 2.90%, according to maturity.

The issue was awarded on a bid of 99.2699. Other bids received at the sale were: Halsey, Stuart & Co. Inc., 99.225 for 2½%; Salomon Bros. & Hutzler, 99.183 for 2½%; and Harris, Hall & Co. (Inc.) 99.61 for 2½%.

The certificates, issued under the Philadelphia plan, are the first installment of a proposed issue of \$9,480,000 trust certificates, series K. The aggregate principal amount of these certificates will be issued to finance not more than 80% of the total cost, estimated at \$11,350,000, of 22 660-h. p. Diesel-electric switching locomotives; 16 1,000-h. p. Diesel-electric switching locomotives and 60 double-deck passenger motor cars.—V. 167, p. 2031.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 8, 1948, totaled 36,775,000 kwh. as compared with 32,778,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 167, p. 2031.

#### Lukens Steel Co.—New Appointment—

L. F. McAllister has been appointed Manager of steel plants of this company. He has been Assistant General Manager of steel plants since April, 1947.—V. 167, p. 1046.

#### McGraw-Hill Publishing Co., Inc.—Promotions—

Nelson Bond, Director of Advertising, has been elected a Vice-President.

Curtis W. McGraw, Vice-President and Treasurer, has been made Vice-Chairman of the board. He will preside at board meetings at such times as James H. McGraw, Jr., President and Chairman of the board, is not able to be present.

Willard Chevalier has become Senior Vice-President and Assistant to the President.

Eugene S. Duffield has been made Executive Assistant to the President, for publications. Mr. Duffield will assume responsibility for all publication operations.

N. O. Wynkoop will continue as Controller and J. A. Gerardi as Secretary and Counsel.

A combined executive and finance committee has been established, to be known as the Finance Committee and to consist of James H. McGraw, Jr., Curtis W. McGraw, D. C. McGraw, Henry G. Lord, Willard Chevalier, Curtis G. Benjamin, Eugene S. Duffield, and Paul Montgomery, with J. A. Gerardi as Secretary.—V. 167, p. 1366.

#### M and M Wood Working Co.—Transfer Agent—

Bank of New York and Fifth Avenue Bank, New York, N. Y., has been appointed transfer agent in New York for an issue of 1,400,000 shares of \$5 par value capital stock. See offering in V. 167, p. 1923.

#### Manning, Maxwell & Moore, Inc.—Acquisition—

J. Robert Kelley, Executive Vice-President, on April 28 announced the acquisition by this corporation of the Hydraulics Division of the Airex Manufacturing Co., located in Long Island City, N. Y. The Airex hydraulics business will be moved to the Jersey City, N. J., plant of Manning, Maxwell & Moore.

The Hydraulics products consist of the Airex relief valves and other hydraulic valves, filters and pneumatic pressurizing valves for the aircraft industry. Manning, Maxwell & Moore plans to develop, also industrial applications for Airex Hydraulic Products.—V. 165, p. 540.

#### Marion Power Shovel Co.—7% Preferred Holders Urged to Deposit Shares—

Holders of the 7% preferred stock were urged by Elmer G. Diefenbach, Chairman of the board, in a letter released May 11, to deposit their shares immediately. He pointed out that the exchange offer in the recapitalization plan expires at 3 p.m. (EDST), June 1, next.

The directors declared a dividend of \$1.75 a share on the 7% preferred stock, payable July 1 to holders of record June 21. Mr. Diefenbach emphasized that 7% preferred shareholders who deposit their stock will receive the dividend on July 1, making it clear that deposit of the stock will not deprive any holders of the dividend.

In his letter, Mr. Diefenbach announced that net working capital of the company as of March 31 amounted to approximately \$6,389,000, but added, "it is absolutely essential that this working capital be retained to carry on the company's present volume of business now running at an annual rate in excess of \$25,000,000. We cannot use this working capital to pay off dividend arrearages."

Mr. Diefenbach declared that earnings in the first quarter, after giving effect to the completed plan of recapitalization with 100% deposits of the 7% preferred stock, are equivalent to \$1.39 a share of common stock. Such earnings are after making provision for dividends on the new preferred stocks.

Under the offer of exchange, the present 7% preferred shareholder receives four shares of 5% preferred (\$25 par value—callable at \$27.50 a share), four shares of \$1.25 convertible preferred (\$26 par value—callable at \$26 per share), plus \$8 in cash for each share of 7% preferred deposited.—V. 167, p. 1569.

#### Mathieson Chemical Corp.—To Increase Loans—

The credit agreement dated Dec. 27, 1946, has been amended to provide for the conversion on March 15 of \$5,500,000 short-term notes to term notes and for additional borrowing on term notes up to \$4,500,000 to Dec. 31.—V. 167, p. 2032.

#### (The) Mead Corp.—Changes in Personnel—

Geo. H. Mead has relinquished the position of Chairman of the board, and has assumed the title of Honorary Chairman and has become Chairman of the executive committee.

Sydney Ferguson, President of the corporation, has been elected to the position of Chairman of the board. C. R. Van de Carr, Jr. has become President. J. O. Mason, Executive Vice-President and Howard Whitaker, Vice-President in charge of operations. Al H. Mahrt, who has been Treasurer of the company, has become Vice-President. George Robinson as Treasurer and Paul Purpus as Assistant Treasurer.—V. 166, p. 2105.

**Mead Johnson & Co.—Private Loan—**The company has borrowed \$5,000,000 from John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. on 3% promissory notes due March, 1963. The notes are to be prepaid \$250,000 annually beginning March 1, 1951. Arrangements for the loan were made by Goldman, Sachs & Co.

**Secondary Offering—**A. G. Becker & Co. on April 29 completed a secondary offering of 20,000 shares of common stock (par \$1) at \$20½ per share.—V. 166, p. 1152.

#### Merchants' National Properties, Inc.—Partial Redempt

The corporation has called for redemption on June 1, next, out of sinking fund monies, \$23,000 of debentures due June 1, 1958 (modified), at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, 165 Broadway, New York, N. Y.—V. 165, p. 2417.



**Merritt-Chapman & Scott Corp.—Stock Redemption—**

The New York Curb Exchange has been advised that a record will be taken at the close of business on June 7, 1948, of holders of \$100 par 6½% series A preferred stock for the purpose of drawing by lot 5,000 shares for redemption on Sept. 1, 1948, at \$110 per share plus accrued dividend of \$1.62½ per share, or a total of \$111.62½ per share.

Notices will be mailed as promptly as possible after June 7, 1948, to those stockholders whose certificates are drawn for redemption.—V. 167, p. 1924.

**Mexican Gulf Sulphur Co. — Acquires Exploration Rights—**

Eugene L. Norton, President, on April 29, in a letter to the stockholders, said that this company had acquired a 24% common stock interest in and obtained exclusive sulphur deposit rights from Pan-American Exploration Co., Inc.

Mr. Norton said that Mexican Gulf Sulphur had acquired 140,000 common shares of Pan-American Exploration through an exchange of stock and without the expenditure of cash. Pan-American has outstanding 570,000 shares of an authorized common stock issue of 1,000,000 shares.

Mexican Gulf Sulphur, he added, also has acquired the exclusive rights, for a period of 10 years, to all sulphur deposits discovered by the exploration company within its concession areas, subject only to the payment of 20% of the value of any sulphur extracted.

As consideration for these acquisitions Mexican Gulf Sulphur has issued 100,000 shares of its own stock, previously authorized but unused, which will be held as an investment.

"The purpose for which the exploration company was organized," Mr. Norton explained, "was to obtain sulphur and oil concessions covering large areas; to explore these areas by the most recently developed electronic and geophysical techniques and to locate therein, if possible, sulphur domes and oil and gas fields.

"Pan-American Exploration already has filed for concessions covering approximately one million acres in Guatemala."—V. 167, p. 1472.

**Michigan Bumper Corp., Grand Rapids, Mich.—Earnings.**

Quarters Ended March 31—

	1948	1947
Sales	\$1,044,681	\$926,676
Net income after charges and taxes	98,568	104,483
Earnings per sh. on 195,000 com. shs. outstdg.	\$0.51	\$0.54

C. A. Woodhouse, President, announced that the company's backlog of unfilled orders has been well maintained, amounting to \$2,500,000 at the end of April, compared with approximately \$2,250,000 at the close of 1947. "Barring any unforeseen strikes or material shortages, the company should go along at about the same rate as last year," he said.—V. 167, p. 1924.

**Mid-Continent Airlines, Inc.—Declares Initial Div.**

An initial dividend of 25 cents per share has been declared, payable June 10 to stockholders of record May 20.—V. 167, p. 2032.

**Midland Co., South Milwaukee, Wis.—Preferred Stock Offered—Gardner F. Dalton & Co., Milwaukee and Bell & Farrell, Inc., Madison, Wis., on April 28 offered 20,000 shares of 6% cumulative preferred (\$10 par) with warrants at par plus dividends from May 1, 1948.**

With each share of preferred stock, the purchaser will receive the right to buy one share of common stock (\$2.50 par) for \$3 at any time on or before May 1, 1953.

The present financing consists of the sale at an aggregate price of \$200,000 of 20,000 shares of preferred stock and rights to purchase 30,000 shares of common stock at \$3 per share at any time before May 1, 1953. These shares and rights have been offered to the company's stockholders in units consisting of one share of preferred stock and the right to purchase 1½ shares of common stock. Such units were offered at \$10 each. Prior to such offering, Gardner F. Dalton & Co. agreed to purchase all such units not subscribed for by stockholders. 1,457 such units were subscribed for by stockholders, and accordingly 18,543 such units are subject to sale to Gardner F. Dalton & Co.

**BUSINESS AND PRODUCTS**—Company (name changed from Scharfow Manufacturing Co. in 1921) was incorporated in Wisconsin on Aug. 7, 1911, and originally manufactured bits, snaps, buckles and kindred items used in making harness. Company continued to be a leader in this field in the Middle West until use of horses on farms declined to the point where there were practically no harness sets being made.

The change from making saddlery hardware to the manufacturing and distribution of farm and garden tools came in 1938 when Montgomery Ward & Co. sought a new source of supply for garden planters, cultivators and various garden tools. The Midland Co. took their first order for these implements from Montgomery Ward & Co. in 1939 and in 1940 made a contract with Montgomery Ward & Co. to supply their entire requirements for a period of five years.

Immediately prior to World War II, Midland Co. added to its products a small hand-operated machine for making concrete blocks to be retailed at less than \$100. The production of this product was commenced by request and with an order from Montgomery Ward & Co. Sales were limited to a few hundred units a year at that time, but toward the close of the war and immediately thereafter, the demand for this machine suddenly increased. Ward's sales mounted to a point where for several months they were running as high as 2,000 units a month. In the spring of 1946, Ward's gave the company an order for 12,000 of these machines to be delivered at the rate of 2,000 a month for six months, and although materials were very scarce, the company was able to get production moving later that year to a point where the company delivered about \$560,000 worth of machines to Ward's during the fiscal year ended June 30, 1947. Sales now have dropped materially, but at present the company is building 300 units a month for Montgomery Ward & Co. and Dandy Boy distributors.

In 1945, Montgomery Ward & Co. became convinced that a large volume of business could be developed in special attachments for the small garden tractor. These special attachments not being available from the source from whom Montgomery Ward & Co. purchased their garden tractor, Midland Co. was approached and consequently proceeded to develop and manufacture these special attachments for Montgomery Ward & Co.

The development and production of these attachments has only partially taken up the slack by the shrinking volume of the concrete block machine, so when an opportunity came in February of 1948 to get into the small garden tractor field on a very attractive basis, it was a most opportune moment for the company. The company had productive capacity and material allocations and labor available to immediately start the manufacture of a garden tractor. The company has entered into a contract and has received a blanket order for \$800,000 of 1½-horse-power tractors and attachments to be delivered in a five-months period beginning with May, 1948. Of the 10 attachments on the order, three of them are new and seven are attachments the company has been producing. The first designs of a three horse-power garden tractor will be completed in May of 1948 and Montgomery Ward & Co. is anxious to negotiate an order for this larger tractor just as quickly as possible. The larger tractor entails two or three additional attachments, but as in most cases, these attachments are interchangeable on both the 1½-horse-power and three horse-power models.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Preferred stock (\$10 par)	20,000 shs.	20,000 shs.
Common stock (\$2.50 par)	120,000 shs.	66,564 shs.

\*Common stock authorized as of Dec. 31, 1947, consisted of 30,000 shares (\$10 par value), of which 16,641 were outstanding. By amendment to the articles of incorporation, authorized common stock now consists of 120,000 shares (\$2.50 par) and the formerly outstanding 16,641 shares (\$10 par) were split into 66,564 shares (\$2.50 par value). 130,000 shares are reserved for issuance at \$3 per share upon the exercise on or before May 1, 1953, of warrants outstanding.

**PURPOSE**—Out of the net proceeds, approximately \$50,000 is to be used for the purchase of new production machines and the balance (estimated at \$129,000) will be used to increase the working capital.

**STATEMENT OF INCOME**

	6 Mos. End.	Years Ended June 30—		
	Dec. 31, '47	1947	1946	1945
Net sales	\$411,082	\$1,264,039	\$953,804	\$758,509
Cost of goods sold	311,189	919,360	720,931	587,242
Sell., admin. and general expense	62,230	162,397	131,492	115,764
Net profit	\$37,663	\$182,282	\$101,381	\$55,503
Other income	1,892	22,600	3,269	2,838
Total income	\$39,555	\$204,882	\$104,650	\$58,341
Int., rent and discount	8,869	28,896	21,355	17,289
Net profit before taxes	\$30,686	\$175,986	\$83,295	\$41,052
Income taxes	12,275	66,589	46,694	21,669
Net profit	\$18,411	\$109,397	\$36,601	\$19,383
Times pd. stock dividend earned	\$1.54	\$9.12	\$3.05	\$1.62

—V. 167, p. 1811.

**Midwest Piping & Supply Co.—Extra Dividend—New Chairman—Annual Report—**

An extra dividend of \$1 per share was recently declared on the capital stock, payable May 20 to holders of record May 10. An extra of 40 cents was paid on Jan. 15, last, together with a quarterly payment of 15 cents per share, which was followed by another quarterly distribution of 15 cents on April 15. No extra dividends were paid during 1947.

A. C. Stoughton, President, has also been elected Chairman of the board to fill the vacancy created by the death of Hugo P. Uurbauer. Walter R. Wayne, St. Louis, Mo., attorney succeeds Mr. Uurbauer as a director.

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS**

	Years Ended—	Feb. 29, '48	Feb. 28, '47
Gross sales, less returns and allowances		\$19,379,133	NOT AVAILABLE
Freight and drayage expenses		85,655	
Discount allowed		123,811	
Net sales		\$19,169,666	\$9,197,837
Cost of products sold		15,000,761	7,574,048
Selling, admin.,strative and general expenses		1,019,621	833,505
Operating profit		\$3,149,284	\$790,283
Other income		2,583	55,595
Total		\$3,151,867	\$845,878
Other deductions		25,901	22,428
Federal normal income tax and surtax (est.)		1,189,000	315,000
State income taxes (est.)		41,000	5,000
Net profit		\$1,895,966	\$503,450
Cash dividends paid		328,338	592,164
Earnings per share		\$4.91	\$1.30
Provision for depreciation on property, plants, and equipment included above		81,709	69,933

**CONSOLIDATED BALANCE SHEET, FEB. 29, 1948**

**ASSETS**—Cash (demand deposits and working funds), \$1,747,960; U. S. Government obligations and other securities (including accrued interest on bonds), \$18,205; receivables (after reserve for doubtful accounts of \$22,000), \$3,307,680; inventories, at the lower of cost (first-in, first-out method) or market, \$1,787,710; cash surrender value of life insurance, \$223,093; deposits, advances, and accounts (not current), \$59,865; property, plants, and equipment (after reserves for depreciation of \$922,415), \$1,654,738; deferred charges (unexpired insurance premiums and prepaid expenses), \$54,319; total, \$9,353,470.

**LIABILITIES**—Trade accounts, etc., payable, \$493,589; accrued salaries, wages, and commissions, \$489,975; accrued payroll taxes and income taxes withheld from employees, \$166,939; Federal and state taxes on income (estimated), \$1,242,774; capital common stock, no par value (issued and outstanding 366,280 shares), \$3,669,660; capital surplus, \$153,952; earned surplus, \$3,136,582; total, \$9,353,470.—V. 164, p. 424.

**Minneapolis-Honeywell Regulator Co.—Brown to Expand—**

A \$2,500,000 expansion program was announced by the Brown Instrument Co. on May 1.

The program will add more than 60% to present manufacturing space and will make possible a proportionate increase in employment, Henry F. Dever, President, said.

Need for more space and facilities, Mr. Dever said, is made necessary by sustained demand from the steel, petroleum, chemical and similar fields where precision control of high volume production is essential. The company's sales volume, he added, continues to climb steadily from the war peaks.

The program includes the construction of a four-story addition to the main plant at Wayne Junction. Building is expected to begin this month and the first phase of the project scheduled for completion next March, Mr. Dever said. The foundation and footings of the new wing are designed so that four additional floors may be added at a later date.

When completed, the first four-story structure will enable the company to combine some of its outlying leased sites and simultaneously provide needed space and production facilities to keep pace with the present high levels of business, Mr. Dever explained.

According to architectural plans, the new building will add 95,000 square feet to existing main plant space. The addition will include five floors of about 19,000 square feet per floor. Because the foundation is designed to support four additional floors, the new wing will eventually make possible an addition of 171,000 square feet to the present building. Still further expansion to the present structure is provided for in a supplementary plan which will more than double present facilities when the need develops, he said.

Brown Instrument is a wholly owned subsidiary of the Minneapolis-Honeywell Regulator Company and operates as the industrial division of the parent firm.—V. 167, p. 1696.

**Minnesota Mining & Mfg. Co.—Expansion—**

W. L. McKnight, President, on May 3 announced the purchase by this company of a group of outdoor advertising plants in California. These plants, formerly known as the Empire Advertising Co. of San Francisco and Stockton, the Aristocrat Highway Displays of Hanford, and the United Outdoor Advertising Co. of Long Beach, will be known as the Empire Advertising Co., Inc., with headquarters in South San Francisco.

The above companies are all long established in the field of leasing, erecting, and servicing outdoor advertising signs. They will be operated as a separate subsidiary of the Minnesota company.

These facilities will be employed to produce "Scotchlite" outdoor advertising signs, and to help in the promotion and sale of this product to advertisers and outdoor advertising plant operators on the west coast.

"Scotchlite" is a plastic sheeting coated with microscopic glass lenses.—V. 167, p. 1811.

**Mississippi Central RR.—To Sell Bonds Privately—**

The company proposes to sell \$1,000,000 1st mtge. 30-year 4% bonds, due 1978, to United States Lumber Co., owner of company's entire indebtedness.—V. 167, p. 2032.

**Missouri Pacific RR.—New Appointments—**

E. Smith Reed has been appointed Director of Industrial Development for MOP, with headquarters at St. Louis; and C. C. Luckel to a similar position for the Gulf Coast Lines-International Great Northern RR. (subsidiaries), with headquarters at Houston, Texas. They replace the late James G. Carlisle who, prior to his death April 3, had been Director of Industrial Development, Missouri Pacific Lines, for the past 20 years.—V. 167, p. 2032.

**Montreal Island Power Co.—Meeting Again Adjourned**

The Montreal Trust Co., Montreal, Canada, on May 5 announced that the meeting of the holders of 5½% first mortgage 30-year sinking fund series A gold bonds called for Jan. 23, 1948, which was adjourned for lack of a quorum until April 30 has been adjourned again for lack of a quorum until May 31.—V. 167, p. 1589.

**Mountain States Power Co.—To Increase Common—**

The stockholders will vote May 19 on a proposal to increase the authorized common stock from 300,000 to 500,000 shares (no par). Company states that in order to provide funds for construction and other corporate purposes it may be necessary to issue and sell additional common stock from time to time. There are 249,233 common shares presently outstanding.—V. 167, p. 2032.

**National Bellas Hess, Inc.—Expansion in Puerto Rico**

Leases have been signed for space in which this corporation will open a retail store in Puerto Rico at 960 Ponce De Leon, Santurce, principal suburb of San Juan, it was announced by George Marks, President. It is the first outlet National has opened outside the continental United States, he said.

Mr. Marks intimated that National is examining other locations on the island with a view to opening other stores there.—V. 167, p. 1925.

**National Dairy Products Corp.—Registers \$30,000,000 Debentures—**

The corporation filed May 12 with the SEC a registration statement covering a proposed issue of \$30,000,000 of debentures due 1970. Proceeds of the financing will be used in connection with the corporation's program of plant and equipment replacement and additions. Goldman, Sachs & Co. and Lehman Brothers are named as managers of a public offering of the new debentures.

The new debentures will be entitled to a sinking fund providing for the retirement of not less than 2% nor more than 4% for each of the years 1950 through 1954, not less than 3% nor more than 6% for each of the years 1955 through 1959, and not less than 4% nor more than 8% for each of the years 1960 through 1969.—V. 167, p. 2033.

**National Gypsum Co.—Common Stock Offered—The**

company is offering to common stockholders of record May 10 the right to subscribe, at \$13.50 a share, to 422,467 additional shares of common stock in the ratio of one new share of common stock for each four shares now held. Subscription warrants will expire at 3:00 p.m. (EDT) May 24. W. E. Hutton & Co. and Blyth & Co., Inc., head a group of 46 investment firms which will underwrite the offering.

In order to exercise their subscription rights, holders of warrants must deliver or mail their warrants, accompanied by cash, certified check or bank draft payable in continental United States funds to the order of Bankers Trust Co., 16 Wall Street, New York 15, N. Y., subscription agent, in an amount equal to the full purchase price for the shares to be purchased; so as to be received at or before 3 p.m. (EST) on May 24.

**PURPOSE**—The net proceeds will be added to working capital. Company deems it advisable to obtain additional funds for the financing of what is expected to be an increasing volume of business. While initially these net proceeds will be added to cash, they will be reflected as needed in increased accounts receivable and (or) inventories and their use will be confined solely to working capital purposes.

**HISTORY AND BUSINESS**—Company was incorporated in Delaware Aug. 29, 1925. The principal executive offices are located at 325 Delaware Avenue, Buffalo 2, N. Y. Company has two wholly owned Canadian subsidiaries: National Gypsum (Canada) Ltd., and Dillingwall Shipping Co., Ltd.; both incorporated in Canada, and the accounts of both are consolidated with those of the company.

The company is an important unit in the building materials industry in the United States. It manufactures products constituting a diversified line of related building materials, including gypsum wallboards, lath and sheathing; gypsum stucco and base, finish, white, molding, dental and sound control plasters; hydrated and ground lime, and unacoustic; Kene's cement; structural and acoustical fibre insulation boards; metal lath and accessory metal products; texture and caseln paints; rockwool products and acoustical products. The company also manufactures paper for its own use in making gypsum boards, although some paper is sold to others. The principal trade name under which the company markets its products is "Gold Bond." About 47% of the company's sales for the year 1947 were sales of gypsum boards manufactured under indivisible and non-exclusive licenses from U. S. Gypsum Co. to use certain patents in the manufacture of gypsum boards, which licenses were granted by an agreement effective by its terms until April, 1954, the date of expiration of the principal patent.

The company's products are used principally in the building industry but have special industrial, agricultural and chemical uses. There are at present approximately 10,400 active dealer accounts. In order to provide its customers with a more complete line of building material products, the company sells certain items manufactured by others, such sales in 1947 totaling about 4% of the company's sales for that year. Company maintains district sales offices in Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Kansas City, Minneapolis, New York, Philadelphia and St. Louis, from which the dealers in the surrounding territories are served by approximately 260 salesmen.

**CAPITAL SECURITIES GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
2½% instalment notes due to 1957	\$7,500,000	\$7,500,000
3% sink. fund notes due to Jan. 1, 1962	7,500,000	7,200,000
*\$4.50 cum. preferred stock (no par)	100,000 shs.	88,850 shs.
Common stock (\$1 par)	2,500,000 shs.	2,112,336.03 shs.

\*The board of directors has authorized the sale of 11,150 authorized but unissued shares of the \$4.50 cumulative preferred stock and the New York Stock Exchange has authorized the listing of said shares upon official notice of issuance on or before Aug. 31, 1948. No agreement has been made relative to the sale of such shares and no plan has been formulated with respect to the use of any proceeds therefrom. It is the present intention of the company to sell the shares to W. E. Hutton & Co.

**UNDERWRITERS**—The names of the principal underwriters of such of the 422,467 shares of common stock as are not subscribed for upon the exercise of subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase are as follows:

	Percentage		Percentage
W. E. Hutton & Co.	7.25	Dean Witter & Co.	1.90
Elyth & Co., Inc.	6.60	Johnson, Lane, Space and Co., Inc.	1.55
The First Boston Corp.	6.60	Bacon, Whipple & Co.	.95
Kuhn, Loeb & Co.	6.60	Julien Collins & Co.	.95
Glore, Forgan & Co.	3.30	Courts & Co.	.95
Goldman, Sachs & Co.	3.30	Fahy, Clark & Co.	.95
Harriman, Ripley & Co., Inc.	3.30	First of Michigan Corp.	.95
Hemphill, Noyes & Co.	3.30	Hayden, Miller & Co.	.95
Kidder, Peabody & Co.	3.30	McDonald & Co.	.95
Lazard Freres & Co.	3.30	Moore, Leonard & Lynch	.95
Lee Higginson Corp.	3.30	Newburger & Co.	.95
Lehman Brothers	3.30	Rauscher, Pierce & Co., Inc.	.95
Merrill Lynch, Pierce & Fenner & Beane	3.30	William R. Staats Co.	.95
Smith, Barney & Co.	3.30	Stein Bros. & Boyce	.95
Union Securities Corp.	3.30	G. H. Walker & Co.	.95
Central Republic Co. Inc.	1.90	The Wisconsin Co.	.95
Clark, Dodge & Co.	1.90	Almstedt Brothers	.70
Drexel & Co.	1.90	Bateman, Eichler & Co.	.70
Halgarten & Weeks	1.90	Elworthy & Co.	.70
Hornblower & Weeks	1.90	Merrill, Turben & Co.	.70
Faine, Webber, Jackson & Curtis	1.90	Reinhold & Gardner	.70
E. H. Rollins & Sons Inc.	1.90	Whiting, Weeks & Stubbs	.70
White, Weid & Co.	1.90	Wulff, Hansen & Co.	.50

—V. 167, p. 2033.

**Naumkeag Steam Cotton Co.—50-Cent Dividend—**

The directors on April 28 declared a dividend of 50 cents per share, payable May 29 to stockholders of record May 21, 1948. A similar payment was made on Feb. 21, last, while in 1947 distributions were as follows: Feb. 21, May 23 and Aug. 22, 50 cents each; and Nov. 21, \$1.—V. 167, p. 1925.



**(Herman) Nelson Corp.—Brooks Seeks Directorship—**

Charles D. Brooks, 542 5th Avenue, New York, N. Y., who has been specializing in corporate finance, and industrial management relations, for the past few years, made known on May 1 of his intention to seek a directorship on the board of this corporation at its annual meeting to be held early in June.

Representing a small group of stockholders, whose combined holdings are approximately 20% of the entire capitalization and under cumulative voting privileges, it is expected that no proxy contest will be necessary, the announcement said.—V. 159, p. 2087.

**New England Electric System (& Subs.)—Earnings—**

Quarters Ended March 31—	1948	1947
Net earnings after charges and taxes.....	\$1,631,035	\$2,811,757
*Earnings per common share.....	\$0.24	\$0.41

\*Based on the 6,695,075 outstanding shares in the 1948 period. †Adjusted for consummation of the plan of simplification in April 1947.

Poor water conditions and excessive snow handling costs in the first quarter of 1948 were mainly responsible for a drop in consolidated net earnings of 17 cents a share on New England Electric System common for the first quarter of 1948 as compared to the same period of 1947, according to Irwin L. Moore, President.

Other important factors contributing to the reduction in net income were higher wages and fuel costs and increased costs of operating the transportation system in Rhode Island, Mr. Moore said.

Mr. Moore pointed out that the electricity generated in the system hydro plants in the 1948 quarter was 150,000,000 kilowatt hours less than in the 1947 quarter and this deficiency as well as the additional kilowatt hours required to meet increased demands had to be made up by increased generation at steam-electric plants and additional purchases, which involved greater expense. He stated that water conditions in the rivers and reservoirs were now about normal for this time of year so that improvement over the first three months results can be expected in the second quarter.

He also stated that earnings of the transportation subsidiary and the gas subsidiaries had been particularly hard hit so that corporate net income of New England Electric System was higher for the first quarter of this year than consolidated net income. Rate increases have been allowed for two of the larger gas subsidiaries, according to Mr. Moore, and several other petitions for increases are pending.

**The first annual report issued since consummation of the plan of simplification as of April 30, 1947 shows:**

CONSOLIDATED INCOME ACCOUNT FOR 8 MOS. END. DEC. 31, 1947	
Total gross operating revenue.....	\$65,977,944
Operating expenses, other than the following.....	28,492,529
Purchased electric energy and gas.....	9,626,713
Maintenance.....	5,109,255
Deprec. (prov. for retire. and wear and tear of property).....	4,710,653
Taxes, other than Federal income taxes.....	6,647,614
Provisions for Federal income taxes.....	2,567,402

Net operating income.....	\$8,823,778
Other income.....	1,500,844

Net operating and other income.....	\$10,324,622
Interest on funded debt.....	3,574,974
Amortiz. of debt discts., exps. & premiums (net).....	181,043
Other interest.....	88,841

Amortiz. of electric plant adjust. accts. & \$15,145 of organization expenses.....	494,890
Preferred dividends of subs. accruing in eight months.....	802,513
Minority interest in net income of subsidiaries.....	445,195

Consolidated net income for the eight months.....	\$4,737,166
Dividends declared by System.....	3,345,693
Losses (net) on property sold or abandoned.....	367,467
Divids. declared on pfd. stocks of subs. held by the public in excess of the divids. accruing in eight months charged in consolidated income statement.....	36,102

Consol. earned surp. Dec. 31, 1947 (since April 30, 1947).....	\$987,904
*Including provision of \$84,536 for dividends unearned by a subsidiary.....	

**PRO FORMA CONSOL. INCOME ACCOUNT FOR CALENDAR YEARS**

	1947	1946
Income from sales of electricity.....	\$80,560,000	\$72,583,000
Income from sales of gas.....	8,611,000	7,987,000
Income from transportation.....	9,142,000	9,720,000
Income from other operating sources.....	403,000	315,000
Total operating income.....	\$98,716,000	\$90,605,000
Income from dividends and interest.....	856,000	836,000
Income from appliance sales and jobbing.....	1,088,000	484,000
Income from miscellaneous sources.....	106,000	125,000

Total earnings.....	\$100,766,000	\$92,050,000
Wages and salaries.....	25,934,000	22,280,000
Fuel, supplies and other costs.....	22,656,000	19,036,000
Purchases of electricity and gas.....	12,816,000	9,546,000
Depreciation.....	7,058,000	6,781,000
Taxes (other than Federal income).....	10,199,000	9,484,000
Federal income taxes.....	4,630,000	6,522,000
Interest on indebtedness.....	5,460,000	5,442,000
Amortization and other charges.....	1,024,000	1,032,000
Preferred dividends and minority interests.....	1,949,000	2,047,000

Balance before dividends of system.....	\$9,040,000	\$9,880,000
Earnings per common share.....	\$1.35	\$1.48

\*Based on actual results adjusted to reflect the situation if the Plan of Simplification which became effective April 30, 1947, had been in effect for all periods.

**NUMBER OF SHAREHOLDERS—**At Dec. 31, 1947, the outstanding common shares of New England Electric System were held by 39,754 shareholders located in all but one of the states of the Union and in addition in several foreign countries. International Hydro-Electric System (now in process of liquidation) held less than 8% of the shares of New England Electric System and the next five largest shareholders of record held an aggregate of less than 10% of the outstanding shares. No other share holder owned as much as 1% and average holdings of all shareholders were 162 shares.

**CONSOLIDATED BALANCE SHEET DEC. 31, 1947**

**ASSETS—**Property, plant & equipment, including intangible assets, \$404,261,653; construction work orders in progress, \$9,437,751; Investments in securities, \$12,424,079; cash in banks and on hand, \$11,023,798; U. S. Treasury savings notes—series C, at cost, \$1,228,000; other U. S. Treasury obligations, at cost \$246,000; accounts receivable from sales (after reserves for doubtful accounts of \$168,450), \$9,720,794; other accounts and interest receivable, \$853,600; inventories, \$12,140,640; prepaid expenses and deferred charges, \$491,450; cash in sinking funds and other restricted deposits, \$589,604; unamortized debt discounts and expenses, \$1,246,189; total, \$463,463,558.

**LIABILITIES—**Funded debt held by the public, \$161,291,900; notes of System, under loan agreements, due in 1948, \$1,000,000; serial note of subsidiary, due Dec. 1, 1948, \$100,000; notes of subsidiaries payable to banks, \$12,520,000; accounts payable, \$5,989,032; accrued taxes (including \$4,618,135 provisions for Federal income taxes), \$5,982,576; accrued interest, \$982,397; accrued payrolls and other expenses, \$901,180; consumers' deposits and street railway tickets outstanding, \$1,000,937; dividends payable by subsidiaries on shares held by the public, \$177,081; reserves for depreciation (provisions for retirements and wear and tear of property), \$89,341,106; insurance and casualty reserves, \$972,998; reserves for deferred maintenance (gas), \$211,680; reserve by subsidiary against electric plant adjustments account, \$125,000; accounts payable deferred, \$164,885; unamortized premiums (less expenses) on funded debt, \$2,204,618; contributions and advances for extensions and \$111,934 other deferred credits, \$515,845; shares of subsidiaries held by the public, \$34,053,482; common share capital of New England Electric System (par value \$20 per share), \$133,901,500; capital surplus of New England Electric System (not available for dividends), \$11,139,427; consolidated earned surplus (since April 30, 1947), \$987,904; total, \$463,463,558.—V. 167, p. 549.

**New England Gas & Electric Association—Output—**

For the week ended May 7, this Association reports electric output of 14,282,125 kwh. This is an increase of 437,213 kwh., or 3.16%, above production of 13,844,912 kwh. for the corresponding week a year ago.

Gas output for the May 7 week is reported at 167,835,000 cu. ft. This is an increase of 943,000 cu. ft., or 0.57%, above production of 166,892,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2033.

**New Rochelle Water Co.—Protective Committee—**

Announcement was made on May 12 of the formation of a protective committee for the holders of 7% cumulative preferred stock. Russell Van Horn of Philadelphia is Chairman of the committee which also includes W. Frederick Spence and Milton F. Lewis. M. G. Coyne is Secretary, and Sullivan, Donovan and Heenehan are Counsel.

In its announcement, the committee states: "The present mortgage debt matures in 1951. Unless some plans are devised prior to its maturity to provide for its payment or refunding it is possible that the holders of said mortgage debt would foreclose on the property and the interests of the preferred stock would be seriously jeopardized."

"This committee intends to appear at the proceedings before the New York Public Service Commission in connection with the restate-ment of its plant account and as soon as this matter has been satisfactorily concluded to take an active part in the formulation of a plan of reorganization or other steps it may deem desirable in working out a satisfactory plan for meeting its forthcoming debt maturity."—V. 159, p. 641.

**New York New Haven & Hartford RR.—Amoskeag Co. Group Owns Majority of 5% New Haven Preferred—**

Frederic C. Dumaine, Chairman of Amoskeag Co., an investment company, states that his firm and a group of individuals have acquired a majority of the 390,000 shares of new 5% preferred stock of the New Haven which carries voting power. Most of this stock has been acquired in the open market.

Under the reorganization plan of the road, 453,000 shares of new 5% preferred will be issued in exchange for former securities if the exchange of the latter is completed.

This total includes 63,000 shares issuable to Irving Trust Co., trustee of the old secured 6s of 1940. It is not yet clear whether these shares carry voting power.

With a majority of 390,000 shares, stated Mr. Dumaine, this group will be able to elect 11 of the 16 directors when the reorganized road holds its first stockholder meeting. Under the terms of the reorganization, the preferred is entitled to elect that number of directors for five years from the date of reorganization, Sept. 18, 1947.—V. 167, p. 2033.

**Norfolk Southern Ry.—Emerson a Director—**

Willard I. Emerson, of New York, N. Y., and Southport, Conn., a general partner of Hemphill, Noyes & Co., investment bankers and members of the New York Stock Exchange, has been elected a director.

**New Chairman of the Executive Committee—**

C. Newton Kidd, partner in the investment banking firm of Stein Bros. & Boyce, Baltimore, Md., has been elected Chairman of the Executive Committee of this railroad. He has also been elected a director of Norfolk Southern Bus Corp., a subsidiary.—V. 167, p. 2034.

**Norfolk & Western Ry.—Earnings—**

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Railway oper. revenues.....	\$12,033,719	\$14,457,416	\$41,994,802	\$40,752,739
Railway oper. expenses.....	9,590,946	8,842,135	30,220,337	26,235,252

Net ry. oper. revs.....	\$2,442,773	\$5,615,281	\$11,774,465	\$14,517,487
Railway tax accruals.....	1,808,299	2,961,937	7,288,749	8,087,880

Railway oper. income.....	\$634,474	\$2,653,344	\$4,485,716	\$6,429,607
Equip. rents (net) (Cr).....	955,860	852,359	3,109,871	2,500,328
Jl. fac. rents (net) (Dr).....	17,031	13,067	48,546	45,039

Net ry. oper. income.....	\$1,573,303	\$3,492,636	\$7,547,041	\$8,884,896
Other income.....	155,733	142,661	466,324	438,002

Total income.....	\$1,729,036	\$3,635,297	\$8,013,365	\$9,322,899
Int. on funded debt.....	163,488	176,940	492,154	512,865

Net income.....	\$1,565,608	\$3,464,357	\$7,521,211	\$8,810,034
Sinking and res. funds, appropriations.....	89,719	81,416	277,648	254,385
Miscell. appropriations.....	166,656	200,000	500,000	200,000

Balance of income.....	\$1,309,223	\$3,182,941	\$6,743,563	\$8,355,649
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—V. 167, p. 1696.

**North American Rayon Corp.—Gov't to Sell Stock—**

The government hopes to dispose of its holdings of stock in this company and in the American Bemberg Corp. in the next few months, Malcolm S. Mason of the Office of Alien Property, told stockholders of North American Rayon Corp. at the annual meeting held on May 12.

He said that for this reason the OAP could not consent to give further representation on the company's board to the minority shareholders. The present board of ten directors, re-elected at the meeting, will be able best to complete the sale of the government's majority holdings, Mr. Mason said.

Several minority stockholders expressed hostility to the government's attitude on prices, patents and other matters along lines similar to opposition presented at the meeting of American Bemberg stockholders on May 11. The OAP representatives assured the stockholders that their proposals would receive consideration by the board.

J. E. Bassill, President of both corporations, on May 6 announced that the directors of the two companies and representatives of the Office of Alien Property Custodian have retained the engineering firm of Sanderson & Porter of New York to conduct an engineering survey of the companies.

The survey is necessary preliminary for a prospectus in connection with the forthcoming sale of the shares held by the government, Mr. Bassill pointed out.—V. 167, p. 1925.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended May 8, 1948, totaled 56,769,000 kwh. as compared with 51,939,000 kwh. for the corresponding week last year, an increase of 9.3%.—V. 167, p. 2034.

**Nuera Products Co., Denver, Colo.—Registers With SEC—**

The company on May 10 filed a registration statement with the SEC covering 100,000 shares (\$10 par) preferred stock and 20,000 shares (\$1 par) common stock. The stock will be offered, without underwriting, in units of 10 shares of preferred and two of common, at \$100 per unit. Proceeds will be used to build, furnish and tool a factory and apply close to \$500,000 to working capital. Company is a manufacturer of Tampons.

**Oak Mfg. Co.—To Redeem Debentures—**

The directors have called for redemption the remaining outstanding \$232,000 of 5% convertible debentures due April 1, 1955 for payment on June 15, 1948. In the period since V-J Day, the company will have retired the entire issue out of earnings which was originally outstanding in the amount of \$1,000,000. The company has no bank borrowings. After this redemption, the capitalization will consist solely of 450,235 shares of common stock.

RESULTS FOR 10 MONTHS ENDED MARCH 31, 1948	
Net earnings after taxes.....	\$865,436
Earnings per common share.....	\$1.92

—V. 167, p. 944.

**Oceanic Trading Co., Inc.—Transfer Agent—**

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the preferred and common stocks.

**Oklahoma Gas & Electric Co.—To Amend Charter—**

Stockholders at the annual meeting on May 20 will vote on amending the charter so as to give holders of the preferred stock, irrespective of class or series, special voting rights similar to those now held by the holders of the 4% preferred stock, in the event of four full quarter-yearly dividend defaults on such stock. The stockholders also will be asked to grant the directors authority to adopt, alter or repeal the by-laws of the company within certain limitations.—V. 167, p. 1696.

**Owens-Illinois Glass Co.—Acquisitions—**

This company has announced the acquisition of all the common stock of Blair Veneer Co. of North Troy, Vt., and its wholly owned subsidiary, Vermont Plywood, Inc., of Hancock, Vt.

The Veneer and Plywood companies will be continued under their present management and will form a part of American Structural Products Co., Owens-Illinois subsidiary, engaged in the manufacture of building materials.—V. 167, p. 158.

**Panhandle Producing & Refining Co.—Stockholders Eliminate Their Preemptive Rights to Stock Issues—**

The stockholders on May 11 voted to eliminate preemptive rights to stockholders with respect to all issues of common stock or securities convertible into common stock when issued for cash.

An amendment to the charter permits the board of directors to issue stock or securities convertible into stock to such persons and on such terms and conditions as it may deem best without offering to the stockholders. Shareholders were informed the board knows of no transaction at present in connection with which any sale or offering of stock might be required.

John V. Boyce, President, stated that with favorable conditions now existing in the oil industry, the company expects to do as well in the second quarter as in the first when net income was \$479,675 compared with \$73,942 last year.—V. 167, p. 1048.

**Patchogue Electric Light Co.—Financing Approved—**

The company would be authorized to issue \$350,000 of first mortgage bonds under a financing plan which has been announced by the New York P. S. Commission. The company had asked for authority to issue \$550,000 of bonds and approval of a plan for reclassification of its capital stock.

The opinion of Milo R. Maltbie, Chairman, which the Commission approved, was that \$250,000 would be sufficient for the company's construction program to the end of 1949 and \$100,000 was allowed for the retirement of loans made in 1947. The merits of the plan for stock reclassification would require further investigation, the Commission stated, in view of the fact that "between 1925 and 1945 when the company was controlled by the Hopson interests, the capital stock had undergone many reclassifications without proper authorization."

Mr. Maltbie held that there was no evidence in the record to show that \$182,500 of the \$282,500 which the company sought for reimbursement had been expended for proper capital purposes.—V. 160, p. 1867.

**Pennsylvania Manufacturers' Association Casualty Insurance Co., Philadelphia—Files With SEC—**

The company on May 7 filed a letter of notification with the SEC for 3,000 shares of capital stock (par \$100). The stock will be offered to stockholders for subscription at par without underwriting. Proceeds will be used for general funds.—V. 166, p. 2563.

**Pennsylvania RR.—Equipment Trusts Authorized—**

The ICC on April 29 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$9,600,000 equipment trust certificates, series T, to be issued by the Girard Trust Co., as trustee, and sold at 99.3899 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 2034.

**Peoria & Eastern Ry.—Earnings—**

3 Months Ended March 31—	1948	1947
Operating revenues.....	\$1,444,828	\$1,348,589
Operating expenses.....	1,181,357	1,020,744

Net revenue from railway operations.....	\$263,471	\$327,845
*Railway tax accruals.....	125,188	136,141
Equipment and joint facility rents.....	66,238	54,546

Net railway operating income.....	\$72,045	\$137,158
Other income.....	11,841	12,573

Total income.....	\$83,886	\$149,731
Miscellaneous deductions.....	1,889	1,915
Total fixed charges.....	56,596	62,207

Net income.....	\$25,401	\$85,609
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\*Includes Federal income taxes..... \$12,686 \$50,700  
11947 figures restated to include increased mail revenue applicable, \$2,853.—V. 167, p. 750.

**Philadelphia Electric Co.—New Plant Dedicated—**

The company's newest addition to its electric generating system, the giant \$45,000,000 Southwark station, made its formal service bow to the public in dedicatory ceremonies on May 7.

It was announced that the output of just one of the two giant turbo-generators in this station, 169,000 kilowatts, is greater than the total peak load of the company at the end of World War I. The Southwark station is part of the utility's current \$235,000,000 expansion and improvement program.

Located on the Delaware River, in southeast Philadelphia, Southwark's presently-installed two generating units have an aggregate capacity of 338,000 kilowatts, enough to supply the electric needs of 1,000,000 homes. The plant is designed to permit the use of either coal or oil to develop steam to drive the generators. Using coal only, 3,700 tons are consumed daily to produce a required 3,600,000 pounds of steam an hour, or 86,000,000 pounds a day.

Southwark is the company's fifth major steam generating station to be located on the Delaware River, where access to water in unlimited supply, and to coal, by both rail and barge, are important considerations.

The seven major steam generating stations of the company, plus its highly-important Conowingo hydro-electric plant on the Susquehanna River, serve more than 850,000 customers and a population of more than 3,000,000 people in a service area of 2,255 square miles.

**Weekly Output Increased 7.6%—**

The electric output of this company and its subsidiaries for the week ended May 8, 1948, amounted to 141,210,000 kwh., an increase of 9,960,000 kwh., or 7.6%, over the corresponding week of 1947.

The electric output of the company and its subsidiaries for the week ended May 1, 1948 amounted to 139,669,000 kwh., an increase of 8,501,000 kwh., or 6.5%, over the corresponding week of last year.—V. 167, p. 1926.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this company for the week ended May 8, 1948, totaled 240,780,000 kwh., as compared with 218,476,000 kwh. for the corresponding week last year, an increase of 10.2%.—V. 167, p. 2035.

**Pittsburg & Shawmut RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway.....	\$202,586	\$191,315	\$148,613	\$121,244
Net from railway.....	68,386	79,576	21,912	30,447
Net ry. oper. income.....	41,392	66,517	13,082	25,003

From Jan. 1—				
Gross from railway----	670,799	566,537	426,509	348,955
Net from railway-----	225,184	219,529	117,452	85,962
Net ry. oper. income----	126,358	174,928	89,518	64,968
—V. 167, p. 1591.				



**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Railway oper. revenues	\$3,546,346	\$2,821,969	\$10,030,640	\$8,367,215
Railway oper. expenses	2,917,148	2,554,507	8,585,980	7,535,934

Net rev. fr. ry. oper.	\$629,198	\$267,362	\$1,444,660	\$831,281
*Railway tax accruals	624,663	448,059	1,715,160	1,361,820
Equip. & jt. fac. rents	Cr757,336	Cr716,580	Cr2,180,636	Cr1,818,672

Net ry. oper. income	\$761,871	\$437,883	\$1,910,136	\$1,288,133
Other income	15,207	12,141	58,692	49,594

Total income	\$777,078	\$450,024	\$1,968,828	\$1,337,727
Miscel. deductions	224,034	92,594	466,777	235,537
Total fixed charges	3,437	3,420	10,289	10,413

Net income	\$549,607	\$354,010	\$1,491,762	\$1,091,777
*Incl. Fed. inc. taxes	343,639	215,786	920,428	667,599

—V. 167, p. 1475.

**Pittsburgh & West Virginia Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$688,994	\$538,007	\$390,720	\$753,347
Net from railway	235,491	153,265	14,779	320,580
Net ry. oper. income	159,700	114,128	8,438	240,650

From Jan. 1—	1948	1947	1946	1945
Gross from railway	1,946,606	1,504,437	1,009,656	2,054,644
Net from railway	616,686	376,471	2,105	785,856
Net ry. oper. income	434,052	280,905	15,398	635,322

\*Deficit.—V. 167, p. 1591.

**Plymouth Oil Co.—Annual Report—****CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

	1947	1946
Gross income from production of crude oil, casinghead gas, and crude oil products	\$10,959,786	\$7,109,864
Other income	90,317	83,546
Dividends from investments	9,616	9,295

Gross income	\$11,059,719	\$7,202,705
Royalties	1,507,271	978,537
Operating expenses	1,617,753	1,143,473
Taxes	597,949	424,811
Administrative and general expenses	771,383	666,134
Depletion, leaseholds	98,251	78,869
Depletion, intangible development costs	584,614	467,103
Depreciation	430,385	335,932
Interest	107,784	73,249
Non-producing wells	147,836	388,926
Surrendered leases	296,284	177,476
Disposal of fixed assets	Cr7,762	Cr1,043
Amortization of excess of investment over net tangible assets of subsidiary acquired	12,546	13,359
Provision for Federal income tax	576,445	282,220
Net profit applicable to minority interest	120,558	66,550

Net profit	\$4,197,420	\$2,105,239
Cash dividends paid (net)	1,034,490	1,039,012
Earnings per share	\$4.01	\$2.02

\*After deducting \$87,780 prior years' Federal income tax over-accrued.

**CONSOLIDATED EARNINGS FOR QUARTERS ENDED MARCH 31**

	1948	1947	1946
Net profit after charges and Federal income taxes	\$1,669,961	\$681,071	\$342,936
Earnings per share	\$1.60	\$0.65	\$0.33

**CONSOLIDATED BALANCE SHEET, DEC. 31**

ASSETS	1947	1946
Cash in banks	\$2,298,709	\$1,107,883
Marketable U. S. securities	—	5,000
Notes and accounts receivable (trade)	1,302,143	797,543
Inventories	636,491	505,101
Other current assets	14,460	13,073
Invest. in affil. cos. not more than 50% owned—		
Republic Oil Refining Co.	1,637,500	1,637,500
Reagan County Purchasing Co., Inc.	1	1
Melben Oil Co.	129,768	—
Other investments	32,344	38,344
Leases, development, and equipment	16,081,039	13,422,935
Excess of investment over net tangible assets of subsidiary acquired	173,394	185,940
Deferred charges	40,363	29,672

Total	\$22,346,212	\$17,742,992
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LIABILITIES	1947	1946
Accounts payable (trade)	\$659,439	\$782,667
Accrued taxes and expenses	263,088	129,215
Provision for Federal income tax	576,445	370,000
Notes pay. due monthly out of future production	45,583	81,217
Long-term indebtedness	5,298,578	3,527,090
Reserve for self insurance	92,270	91,774
Minority interest in subsidiary company	681,387	700,828
Capital stock (\$5 par value)	5,250,000	5,250,000
Earned surplus	9,550,674	6,860,532
*Treasury stock (cost)	Dr71,252	Dr50,331

Total	\$22,346,212	\$17,742,992
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\*Represented by 2,514 shares in 1947 and 2,314 shares in 1946. \*After reserves for depletion and depreciation of \$18,683,662 in 1947 and \$17,639,923 in 1946. \*After reserve for amortization of \$1,784,686 in 1947 and \$1,772,140 in 1946.—V. 167, p. 946.

**Portland Gas & Coke Co.—Defers Divs.—Bank Loan—**

Action on the May 1 quarterly dividends on the 7% and 6% preferred stocks has been deferred. Similar action was taken three months ago on the payments which ordinarily would have been made on Feb. 2, 1948. This brings unpaid dividends as of May 1 to \$62.76 on the 7% preferred stock and to \$53.79 on the 6% preferred stock. Last year, the 7% preferred stock received \$7 per share and the 6% preferred stock \$6 per share. The company reported that the omissions were due largely to high oil costs of the last year.

On May 6, the Securities and Exchange Commission authorized the company to borrow \$2,000,000 from the Mellon National Bank & Trust Co., Pittsburgh, Pa., on two 4% promissory notes payable in one year from date of issuance. The proceeds are to be used for general corporate purposes and to provide, in part, funds required to complete construction work.—See also V. 167, p. 946.

**Pratt's Fresh Frozen Foods, Inc.—Stockholders' Committee Formed—**

A committee has been formed to represent stockholders in the pending reorganization proceedings. All communications should be addressed to the Secretary. The members of the committee are: Harry P. Tate, Frank B. Johnston, Robert S. Sloan with Jaffin, Schneider, Kimmel & Gaipier as Counsel, and Frank B. Johnston, Secretary, 117 Liberty Street, New York 6, N. Y.—V. 163, p. 2298.

**Public Service Co. of Indiana, Inc.—Dividend in Stk.**

R. A. Gallagher, President, on April 30 announced the sixth quarterly distribution of capital stock of Indiana Gas & Water Co., Inc., to the common shareholders of Public Service of Indiana, Inc. This dividend, which is at the rate of 1/20th of a share of the capital stock of Indiana Gas & Water for each share of common stock of Public Service Co., is to be distributed June 1 to shareholders of record on May 15. Public Service Co. now owns over 53% of the capital stock of Indiana Gas & Water and, on the basis of the Public Service Co. common stock now outstanding, the June distribution will reduce this percentage to approximately 44%.

Distributions of 1/20th of a share of Indiana Gas & Water stock were made on each Public Service common share each quarter during 1947 and on March 1, 1948.

The usual quarterly dividend of 87½ cents per share on the 3½% cumulative preferred stock was also declared, payable June 1 to holders of record May 15.

In announcing the June 1 dividend on the common stock, R. A. Gallagher, President, stated that holders of Public Service Company convertible debentures who convert their debentures after May 1 but prior to May 15 will receive both the May 1 interest payment on their debentures and the June 1 dividend on their common stock.

**EARNINGS FOR 2 AND 12 MONTHS ENDED FEBRUARY**

Period End. Feb. 29—	1948—2 Mos.—	1947—2 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$5,910,924	\$5,203,367	\$31,803,997	\$27,896,916
Power purchased	298,324	233,990	1,690,017	1,346,780
Other operation	1,997,922	1,728,748	11,428,541	9,554,503
Maintenance	329,544	293,868	2,136,742	1,663,651
Prov. for depreciation	839,571	506,670	3,073,321	2,950,170
State, local and misc.	—	—	—	—
Federal taxes	521,014	417,989	2,844,825	2,247,818
Federal incomes taxes	640,000	608,000	2,942,000	2,943,000

Net operating income	\$1,584,149	\$1,412,101	\$7,686,551	\$7,190,994
Other income	120,309	160,339	561,362	371,568

Gross income	\$1,704,457	\$1,572,440	\$8,247,913	\$7,562,563
Int. & other deductions	378,928	365,440	2,226,396	\$2,249,638

Net income	\$1,325,529	\$1,207,000	\$6,021,518	\$5,312,925
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—V. 167, p. 1849.

**Public Service Corp. of New Jersey—Sale of Gas Co.**

The SEC on April 27 issued an order with respect to the following transaction:

Public Service has filed a plan of reorganization which has been approved by the Commission and ordered enforced by the U. S. District Court for the District of New Jersey. The plan provided inter alia for the sale or other disposition of Public Service's interests in its gas utility subsidiary, County Gas Co. Pursuant to the plan, Public Service has publicly invited bids for the purchase of all of its holdings of securities of County Gas Co., consisting of 7,460 shares of the common stock representing 86.48% of such stock outstanding. In response to such invitation, Public Service received the following bid:

Bidder—	Aggregate	Per Share
James S. Abrams, Jr., New York	\$126,820	\$17.00
Dwight C. Baum, Los Angeles, Calif.	111,900	15.00
Max L. Heine, New York	\$2,807	11.06
Integrity Management Co., Philadelphia	\$2,060	11.00

Public Service has accepted the bid of James S. Abrams, Jr., acting for and on behalf of himself and certain other parties and proposes to sell such stock to the purchaser at the price set forth above. The purchaser states that the stock is to be held for investment, and that he intends to offer to purchase any shares of such stock not held by Public Service at the same price per share as set forth above.—V. 167, p. 1475.

**Quaker City Cold Storage Co., Inc., Philadelphia, Pa.—Emerges from Bankruptcy—**

On May 1, this corporation emerged for Federal court reorganization proceedings as a new corporation operating four cold storage plants, including two of the largest in the City of Philadelphia, Pa., brine refrigerating services and a wholesale ice business.

The new corporation owns and operates all the properties of its predecessor company, taking over a business established in Philadelphia for 45 years.

President of the new organization is Horace W. Wilson, recently President of the National Association of Refrigerated Warehouses. The board of directors includes Laurence T. Howell, President of Terminal Warehouse Co.; Harold W. Hogeland, Vice-President of Girard Trust Co.; Maurice A. Kendall, trustee in the reorganization proceedings; George Friedman, President of Food Fair Stores, Inc.; Walter L. Burns of Baumgartner, Downing & Co., Baltimore; and Samuel N. Kirkland of Jenks, Kirkland & Co., Philadelphia. Messrs. Howell, Hogeland and Kendall constitute an executive committee of the board and are the voting trustees of the company's stock.—V. 166, p. 1584.

**Radio-Keith-Orpheum Corp.—Stock Changes Hands—**

See Atlas Corp. above.—V. 167, p. 50.

**Richfield Oil Corp.—Reduction in Capital Approved—**

The stockholders on May 12 approved a proposal to reduce the capital of the corporation by retiring 10,002 shares of common stock owned by the corporation.—V. 167, p. 1927.

**Royal Typewriter Co., Inc.—New Vice-Presidents—**

Henry J. Hart, on May 3, became Vice-President in charge of production.

Mr. Hart succeeded C. B. Cook as Factory Manager on March 1, 1948, when the latter decided to retire after 41 years of service.

David B. Starrett, standard machine sales manager since September, 1946, has been elected Vice-President in charge of sales for all products.

"Production of Royal Typewriters," said Mr. Miller, President, "is the highest in the 44-year history of the company. Consequently employment at the Hartford factory also is at an all-time peak."

"Deliveries of Royal Typewriters," said Mr. Miller, "in the six months ended March, 1948, are 27.9% over the preceding six months. Sales of all Royal products, both typewriters and supplies, are at all-time peaks. Public acceptance of the new Royal portable with finger-form keys, exceeds expectations.—V. 167, p. 1368.

**Rulene Gas Co., Charlotte, N. C.—Registers With SEC**

The company on May 7 filed a registration statement with the SEC covering 15,000 shares (\$50 par) 5½% cumulative convertible preferred stock to be offered at par. Underwriter, R. S. Dickson & Co., Charlotte, N. C. Proceeds will be used to repay note, purchase of additional equipment, erect bulk storage plant near Wilson, N. C., and office buildings and display rooms at Portsmouth, Va., and Winston-Salem, N. C. Business consists of the distribution of liquefied petroleum gas.—V. 164, p. 3335.

**Rutland RR.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$603,194	\$479,917	\$454,037	\$450,344
Net from railway	122,045	*31,785	19,761	34,660
Net ry. oper. income	66,312	*68,652	*18,188	5,365

From Jan. 1—	1948	1947	1946	1945
Gross from railway	1,482,052	1,376,905	1,247,383	1,128,739
Net from railway	64,827	*152,022	*30,136	118,836
Net ry. oper. income	*87,273	*326,178	*129,221	*206,436

\*Deficit.—V. 167, p. 1592.

**Ryniker Hat Corp., Elmira, N. Y.—Files With SEC—**

The company on May 7 filed a letter of notification with the SEC for 100,000 shares of class A stock (\$50 par) and 25,000 shares of 4½% preferred stock (\$30 par). The stock will be offered at \$5 per unit, consisting of four shares of class A at 50 cents per share and one share of preferred at \$3 per share without underwriting. Proceeds will be used for general corporate affairs.—V. 164, p. 1250.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$1,995,222	\$1,891,681	\$1,545,355	\$1,945,832
Net from railway	670,080	731,498	421,489	1,098,856
Net ry. oper. income	364,670	322,065	233,619	291,095

From Jan. 1—	1948	1947	1946	1945
Gross from railway	5,989,415	4,891,511	4,451,258	5,452,516
Net from railway	2,198,834	1,693,920	1,657,546	2,786,663
Net ry. oper. income	1,141,658	786,179	797,939	742,673

—V. 167, p. 1592.

**St. Louis-San Francisco Ry.—Earnings of System—**

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Total oper. revenues	\$9,854,813	\$9,123,803	\$28,135,329	\$25,832,293
Maintenance of way & structures	1,438,769	1,271,965	4,251,241	3,712,860
Maintenance of equip't	1,325,514	1,534,273	4,606,194	4,442,757
Transportation expenses	4,377,720	3,672,031	12,820,223	10,692,234
Other expenses	689,393	607,604	2,040,765	1,794,284

Total oper. expenses	\$8,031,395	\$7,085,873	\$23,718,423	\$20,642,133
Net ry. oper. income	867,532	959,834	1,934,436	2,393,285
Other income	49,804	41,262	161,175	129,580

Total income	\$917,336	\$1,001,096	\$2,095,611	\$2,522,865
Deducts. from income	4,394	12,174	24,382	65,298

Balance available for fixed charges	\$912,942	\$988,922	\$2,071,229	\$2,457,567
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**EARNINGS OF COMPANY ONLY**

March—	1948	1947	1946	1945
Gross from railway	\$9,306,459	\$8,660,246	\$7,761,113	\$10,041,003
Net from railway	1,682,433	1,896,538	1,081,009	3,232,892
Net ry. oper. income	789,854	896,563	*1,665,445	1,615,114

From Jan. 1—	1948	1947	1946	1945
Gross from railway	26,615,507	24,504,922	22,859,158	28,516,674
Net from railway	4,029,586	4,800,861	1,222,822	9,314,163
Net ry. oper. income	1,777,860	2,222,004	*265,186	4,459,044

\*Deficit.—V. 167, p. 1592.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

March—	1948	1947	1946	1945
Gross from railway	\$383,940	\$348,427	\$319,603	\$311,478
Net from railway	93,891	105,886	26,045	112,481
Net ry. oper. income	35,829	41,015	*17,259	24,423



Shell Union Oil Corp. (& Subs.)—Earnings—			
Quarter Ended March 31—	1948	1947	1946
Gross sales, less discounts and allow.	207,774,110	133,925,775	100,149,435
Costs, selling and general expenses	152,773,771	109,013,303	79,056,549
Prov. for deprec., depl., intang. devel. expend., amort., aband. and retire.	13,152,089	10,724,556	10,244,811
Operating profit	41,848,250	14,187,916	10,848,075
Other income and credits	1,001,482	1,814,155	—
Total income	42,849,732	16,002,071	10,848,075
Interest on funded debt	769,449	775,000	534,572
Prov. for Fed. income taxes (est.)	13,100,000	4,350,000	2,586,000
Net income for first quarter	28,980,283	10,877,071	7,727,503
Common shares outstanding	13,470,625	13,470,625	13,470,625
Earnings per share	\$2.15	\$0.81	\$0.57

Other income and credits included in gross sales, less discounts and allowances.

NOTE—Net income for Shell Pipe Line Corp. for the quarter ended March 31, 1948, amounted to \$791,497 compared with \$503,805 for the 1947 period and \$879,000 in 1946 period. No dividends were paid by Shell Pipe Line Corp. in this period.—V. 166, p. 2564.

Sioux City Gas & Electric Co.—Earnings—			
12 Months Ended February—	1948	1947	1946
Operating revenues	\$5,077,784	\$4,384,073	—
Operation	2,295,405	1,873,710	—
Maintenance	266,474	236,471	—
Provision for depreciation	306,248	297,978	—
Taxes other than Federal income taxes	634,162	541,691	—
Provision for estimated Federal income taxes	449,620	406,982	—
Profit	\$1,125,875	\$1,027,241	—
Other income (net)	389,113	277,737	—
Gross income	\$1,514,987	\$1,304,977	—
Total deductions	259,915	267,465	—
Net income	\$1,255,073	\$1,037,511	—
Dividends accrued on preferred stock	148,206	148,205	—
Balance	\$1,106,867	\$889,305	—
Earnings per common share (356,814 shares)	\$3.10	\$2.49	—

—V. 167, p. 1050.

Skelly Oil Co. (& Subs.)—Earnings—			
Quarter Ended March 31—	1948	1947	1946
Gross operating income	\$40,896,788	\$23,147,883	—
Costs, oper. and gen. exps., and taxes other than taxes on income	25,033,525	15,863,788	—
Depreciation and depletion	2,534,848	2,057,648	—
Exploratory costs, delay rentals, and lease cancellations	1,290,000	1,222,000	—
Net operating income	\$12,038,415	\$4,004,447	—
Other income (net)	4,879	772	—
Total income	\$12,043,294	\$4,005,219	—
Interest, etc., charges on funded debt	96,565	98,565	—
Provision for taxes on income	2,986,700	983,000	—
Net income	\$8,960,029	\$2,923,654	—
Shares of common stock outstanding	981,341.8	981,348.6	—
Net income per share	\$9.13	\$2.97	—

—V. 167, p. 1699.

#### Sladen-Malartic Mines Ltd. — To Transfer Mining Claims to New Unit—

The directors on April 29 approved an agreement under which a new company would be incorporated to which would be transferred the mining claims of National Malartic Gold Mines Ltd. and those of Sladen-Malartic Mines Ltd., excluding those upon which its mining plant and other structures are erected. When all details have been agreed upon a special general meeting of shareholders will be called to secure their approval of the agreement.—V. 166, p. 1998.

#### Snia Viscosa (Societa Nazionale Industria Applicazioni Viscosa Anonima), Milan, Italy — To Offer Additional Stock—

The stockholders voted on April 30 to increase the company's capital from 4,200,000 lire to 8,400,000 lire, it was announced on May 12. The increase will be effected through the issuance of 3,500,000 new common shares of 1,200 lire par value each.—V. 150, p. 3676.

**South Carolina Electric & Gas Co.—Stocks Offered—**The company is offering its common stockholders of record May 11 the right to purchase 80,858 shares of 5½% cumulative convertible preferred stock (\$50 par) at \$50 per share, and 404,293 shares (\$4.50 par) common stock at \$6.50 per share. Kidder, Peabody & Co. is heading an underwriting group that has agreed to purchase any of these shares remaining after the close of the subscription period on May 25, 1948.

Holders of the outstanding shares of common stock may subscribe for the convertible preferred at the rate of one share for each ten shares of common held, and for the new common at the rate of one share for each two shares held.

The offering is conditioned upon the sale by the company of all of such shares not subscribed for by the holders of the subscription warrants, to the issue and sale by the company of \$6,200,000 of its 2½% 10-year serial notes, and to the purchase by the company, prior to or simultaneously with the issuance of the convertible preferred stock, common stock and 2½% 10-year serial notes, of all of the common stock of South Carolina Power Co. The offering to common stockholders is evidenced by subscription warrants which will expire at 3 p. m. (EST) on May 25.

The 5½% cumulative convertible preferred stock is convertible at any time up to and including the second full business day prior to redemption into shares of common stock at the conversion price (subject to adjustment under certain contingencies) of \$7.14-2/7 per share of common stock (taking the convertible preferred stock at \$50 per share).

The company's presently outstanding common stock and 5% preferred stock are listed on the New York Stock Exchange. Application has been made for the listing on such Exchange of the shares of common stock and of convertible preferred stock now offered.

**ACQUISITION OF COMMON STOCK OF SOUTH CAROLINA POWER CO.—**Under date of Oct. 28, 1947 the company entered into a purchase contract with Commonwealth & Southern Corp. (Del.) whereby the company agreed to purchase from Commonwealth all of the outstanding shares of common stock of South Carolina Power Co. for \$10,200,000 in cash, subject to certain adjustments. The sum of \$500,000 was paid by the company to Commonwealth upon the execution of the purchase contract and such sum will be applied on the purchase price, making \$9,700,000 payable by the company to Commonwealth at the time of the closing. The acquisition has had the approval of the necessary authorities.

**PURPOSE—**The net proceeds (approximately \$12,580,000) from the sale of 80,858 shares of convertible preferred stock and the 404,293 shares of common stock, together with the proceeds of the \$6,200,000 2½% 10-year serial notes, are to be applied as follows:

(1) \$9,700,000 to provide funds for the payment of the balance of the purchase price payable to Commonwealth & Southern Corp. at the time of the closing in connection with the acquisition of the outstanding shares of common stock of the Power Company and \$500,000 thereof is to be used to provide funds for the repayment of the temporary bank loan made to the company in connection with the initial payment to Commonwealth at the time of entering into the purchase contract.

(2) \$1,680,000 thereof is to be used to provide funds for the retirement of a like principal amount of notes of the Power Company.

(3) The balance of such net proceeds will be added to the cash funds of the company for use for general corporation purposes.

CAPITALIZATION, GIVING EFFECT TO FINANCING			
	Authorized	Outstanding	
1st mtge. bonds, 3½% series due July 1, 1973	\$200,000,000	\$19,400,000	
2½% 10-year serial notes	6,200,000	6,200,000	
5% preferred stock (par \$50)	146,266 shs.	125,234 shs.	
5½% cum. convertible preferred stock (par \$50)	80,858 shs.	80,858 shs.	
Common stock (par \$4.50)	2,021,460 shs.	1,212,880 shs.	

\*The long-term debt of South Carolina Power Co. outstanding at Dec. 31, 1947 was \$8,000,000 of first and refunding mortgage bonds, 3% series due 1975, \$4,000,000 of first and refunding mortgage bonds, 3½% series due 1977, \$1,557,000 of Charleston Consolidated Ry., Gas and Electric Co. 5% consolidated mortgage gold bonds, due March 1, 1999, and \$1,560,000 of 2½% notes, due in equal semi-annual installments of \$120,000 to Jan. 26, 1955 (exclusive of \$240,000 of such notes due within one year, classified under current liabilities). The company plans to advance \$1,680,000 of the proceeds of the proposed financing to Power Company to retire the above mentioned 2½% notes, after the Jan. 1, 1948 installment.

Additional bonds may be issued only in accordance with the restrictions contained in the indenture. The board of directors has authorized the issuance of an additional \$1,500,000 of first mortgage bonds under the indenture and the company plans in the near future to file with the South Carolina P. S. Commission application for an order authorizing the issue and sale of said bonds. The additional bonds will mature in 1976 and the interest rate will depend on market conditions at the time of issuance.

Changed former shares of \$7.50 par on May 10, 1948.

**DIVIDENDS—**Since Nov. 15, 1946, the date of the distribution of the company's common stock to the stockholders of General Public Utilities Corp., formerly the parent of the company, the company paid semi-annual dividends of 25 cents per share on its common stock (\$7.50 par) on Dec. 28, 1946, June 27, 1947 and Dec. 29, 1947. On May 11, 1948 the directors declared a dividend of 25 cents per share on the common stock (\$4.50 par), payable June 28 to holders of record on June 17, and holders of the common stock (\$4.50 par) now offered will be entitled to receive such dividend. It is the present intention of the directors, subject to the contingencies, to pay semi-annual dividends on the common stock \$4.50 par.

**HISTORY AND BUSINESS—**South Carolina Electric & Gas Co. was organized in South Carolina July 19, 1924 under the corporate name of Broad River Power Co. Duration of charter is perpetual. Name was changed to South Carolina Electric & Gas Co. on March 8, 1937. In 1925 the company acquired control of Columbia Railway, Gas & Electric Co., which was organized in South Carolina in 1891 (name changed from Columbia Electric Street Ry., Light and Power Co. in 1911) and which from time to time between 1892 and 1925 acquired directly or indirectly the properties of various companies engaged in electric, gas and transportation businesses in South Carolina. The history of some of the constituent companies dates back to 1852.

The electric and gas properties of Columbia Ry., Gas & Electric Co. were transferred to the company in 1925, and the transportation properties of that company were transferred to the company in 1934, and thereafter said company was dissolved. Since 1925 the company also has acquired a number of local electric distribution systems serving various communities in the vicinity of Columbia, S. C.

The company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and other purposes, at retail and wholesale, in the central section of the State of South Carolina, and the sale of electric energy to other power companies and to certain rural cooperative associations and municipalities for local redistribution. It is also engaged in the manufacture, transmission, distribution and sale of manufactured gas for residential, commercial, industrial and other uses in Columbia and two other municipalities, and in areas adjacent thereto. Company is also engaged in the business of operating a bus transportation service in Columbia and its environs.

South Carolina Power Co. was organized on Oct. 31, 1928 by an agreement of consolidation under the laws of the State of South Carolina between South Carolina Power Co., Edisto Public Service Co., Augusta-Aiken Ry. & Electric Corp., and Georgia-Carolina Power Co.

Power company operates in the southern section of the State of South Carolina. It is engaged in the generation and purchase of electric energy and its distribution and sale at retail in 138 communities, incorporated and unincorporated, as well as in rural areas, and the sale at wholesale of electric energy to two municipalities, to the U. S. Naval Base at Charleston and to certain rural cooperative associations and the production and sale of manufactured gas in Charleston. Company is also engaged in the transportation of passengers by bus in Charleston, North Charleston, James Island, St. Phillips, St. Michael's and St. Andrew's Parishes.

Gross operating revenues of the respective companies for the 12 months ended Dec. 31, 1947 were as follows:

	Company	% of Total	Power Company	% of Total
Electric	\$6,884,243	80.3	\$6,383,707	76.6
Gas	\$35,374	9.7	696,745	8.4
Bus Transportation	\$60,104	10.0	1,255,076	15.0
Totals	\$8,589,622	100.0	\$8,335,530	100.0

\*Includes sales to Power Company amounting to \$159,402, plus facility charge of \$45,443.

**UNDERWRITERS—**The names of the principal underwriters of the unsubscribed portions of the 80,858 shares of convertible preferred stock and of the 404,293 shares of common stock being offered by the company initially to the holders of its outstanding common stock and the percentage of such unsubscribed preferred stock and unsubscribed common stock to be purchased by each, as follows:

	% of Unsubscribed Preferred	% of Unsubscribed Common
Kidder, Peabody & Co.	18.75%	19.85%
Eastman, Dillon & Co.	6.43	6.43
Hornblower & Weeks	6.43	6.43
Wertheim & Co.	6.43	6.43
White, Weld & Co.	6.43	6.43
Equitable Securities Corp.	4.33	4.33
Estabrook & Co.	4.33	4.33
Laurence M. Marks & Co.	4.33	4.33
The Robinson-Humphrey Co.	4.33	4.33
Schoellkopf, Hutton & Pomeroy, Inc.	4.33	4.33
Shields & Company	4.33	4.33
G. H. Walker & Co.	4.33	4.33
Clement A. Evans & Co., Inc.	3.09	3.09
Johnson, Lane, Space and Co., Inc.	3.09	3.09
Winslow, Douglas & McEvoy	3.09	3.09
Folger, Nolan Inc.	2.47	2.47
Stifel, Nicolaus & Co., Inc.	1.97	1.98
E. H. Pringle & Co.	1.84	1.85
Chace, Whiteside, Warren & Sears, Inc.	1.24	1.24
James Conner and Co., Inc.	1.24	0.62
G. H. Crawford Co., Inc.	1.24	1.24
Kinloch, Huger & Co.	1.24	0.74
A. M. Law & Co.	1.24	1.24
Reed & Co.	1.24	1.24
Frank S. Smith & Co., Inc.	1.24	1.24
Frost, Read & Simons, Inc.	0.99	0.99

—V. 167, p. 2035.

#### South Carolina Power Co.—Earnings—

Period End. Feb. 29—	1948—Month—1947	1948—12 Mos.—1947		
Gross revenue	\$823,001	\$707,943	\$8,572,037	\$7,987,690
Operating expenses	456,810	355,842	5,117,371	4,561,663
Prov. for depreciation	57,856	46,130	577,436	509,960
Amortiz. of pit. acqui. adjustments	15,850	15,850	190,200	190,200
General taxes			862,315	797,587
Fed. income & excess profits taxes	140,481	145,327	582,298	665,184
Gross income	\$152,004	\$144,794	\$1,242,417	\$1,263,006
Int. on long-term debt	39,637	30,087	451,842	364,575
Amort. of prem. on debt	Cr150		Cr1,349	
Other deductions	6,406	Cr2,051	32,148	Cr3,104

—V. 167, p. 1476.

**Southern California Edison Co.—Preferred Stock Offered—**A banking syndicate headed by The First Boston Corp. and Harris, Hall & Co. (Inc.) on May 12 offered 800,000 shares of preference stock, 4.56% convertible series (\$25 par) at \$26.25 per share and dividend.

**REDEMPTION PRICES—**The redemption prices of the new preference stock are as follows: \$27 per share, if redeemed on or prior to Jan. 1, 1953; \$26.75 per share, if redeemed thereafter and on or prior to Jan. 1, 1958; \$26.50 per share, if redeemed thereafter and on or prior to Jan. 1, 1963; and \$26.25 per share, if redeemed after Jan. 1, 1963; plus, in each case, an amount equal to all accumulated and unpaid dividends thereon to and including the date of redemption.

**CONVERSION RIGHTS—**The shares of the new preference stock are convertible at option of holders thereof, at any time unless previously redeemed, into full-paid and non-assessable shares of common stock at the conversion price in effect at the time of conversion. The initial rate at which shares of common stock are deliverable upon such conversion is 0.921 of one share of common stock for each share of new preference stock. The conversion rate is subject to adjustment from time to time upon the occurrence of certain events.

The shares of the 4.48% series of preference stock now outstanding were originally convertible into common stock at the rate of 1/4th of one share of common stock for each share of the 4.48% series so converted. Upon the issuance of the new preference stock (assuming all of the 800,000 shares now offered hereby are issued) the conversion rate of the 4.48% series will have been adjusted to 0.8386 + of one share of common stock for each share of the 4.48% series so converted.

**UNDERWRITERS—**The names of the several underwriters and the respective numbers of shares of new preference stock to be purchased by each are as follows:

	No. of shrs.		No. of shrs.
The First Boston Corp.	80,000	Maxwell, Marshall & Co.	4,500
Harris, Hall & Co., Inc.	20,000	McAndrew & Co. Inc.	2,000
A. C. Allyn and Co., Inc.	10,000	Merrill Lynch, Pierce, Fenner & Beane	20,000
Auchincloss, Parker & Redpath	4,000	Revel Miller & Co.	2,500
Ball, Burge & Kraus	2,000	The Milwaukee Co.	5,000
J. Barth & Co.	2,500	Mitchum, Tully & Co.	4,500
Bateman, Eichler & Co.	2,500	Morgan Stanley & Co.	40,000
Bingham, Walter & Hurry	2,500	Maynard H. Murch & Co.	4,000
Blyth & Co., Inc.	20,000	E. M. Newton & Co.	2,000
Bosworth, Sullivan & Co.	2,000	The Ohio Co.	4,000
Brush, Slocumb & Co.	5,500	Pacific Co. of California	5,500
Central Republic Co. (Inc.)	10,000	Pacific Northwest Co.	4,500
Clark, Dodge & Co.	10,000	Paine, Webber, Jackson & Curtis	10,000
Coffin & Burr, Inc.	5,000	R. W. Pressprich & Co.	10,000
Julien Collins & Co.	4,000	Putnam & Co.	2,000
Crowell, Weedon & Co.	4,500	Reinholdt & Gardner	2,000
Henry Dahlberg & Co.	2,000	E. H. Rollins & Sons Inc.	15,000
Davies & Meija	2,500	Salomon Bros. & Hutzler	15,000
Davis, Skaggs & Co.	2,500	Schwabacher & Co.	5,500
Drexel & Co.	10,000	Chas. W. Scranton & Co.	2,000
Eastman, Dillon & Co.	15,000	Shields & Company	10,000
Elworthy & Co.	4,500	Shuman, Agnew & Co.	4,500
Equitable Securities Corp.	5,000	F. S. Smithers & Co.	2,000
First California Co.	5,500	William R. Staats Co.	17,500
The First Cleveland Corp.	2,000	Stern Brothers & Co.	5,000
Glore, Forgan & Co.	20,000	Stern, Frank & Meyer	2,500
Goldman, Sachs & Co.	20,000	Stone & Webster Securities Corp.	20,000
Harriman Ripley & Co., Inc.	20,000	Stroud & Co., Inc.	5,000
Hayden, Stone & Co.	10,000	Sutro & Co.	4,500
Hill Richards & Co.	4,500	Spencer Trask & Co.	10,000
J. J. B. Hilliard & Son	2,000	Union Securities Corp.	20,000
Hornblower & Weeks	10,000	Wageneller & Durst, Inc.	2,500
E. F. Hutton & Co.	5,000	G. H. Walker & Co.	5,000
The Illinois Company	4,000	Walston, Hoffman & Goodwin	4,500
Kidder, Peabody & Co.	20,000	Watling, Lerchen & Co.	4,000
Kirkpatrick-Pettis Co.	2,000	Weeden & Co., Inc.	15,000
Kuhn, Loeb & Co.	40,000	White, Weld & Co.	15,000
Laird, Bissell & Meeds	4,000	The Wisconsin Co.	5,000
W. C. Langley & Co.	15,000	Dean Witter & Co.	40,000
Lee Higgins Corp.	10,000		
Lehman Brothers	20,000		
Lester & Co.	5,500		
Irving Lundborg & Co.	2,500		

#### CAPITALIZATION UPON COMPLETION OF FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds		
Series of 3s, due 1955		\$108,000,000
Series of 3½s, due 1964		30,000,000
Series A, due 1973 (3½%)		40,000,000
Original preferred stock (5%, prior, cum., participating) (par \$25)	160,000 shs.	160,000 shs.
Cumulative preferred stock (par \$25)	6,000,000 shs.	1,653,429 shs.
4.32% series		800,000 shs.
4.88% series		—
Preference stock (cumul.) (par \$25)	3,000,000 shs.	1,653,071 shs.
4.48% convertible series C		800,000 shs.
4.56% convertible series		3,183,091 shs.
Common stock (par \$25)	8,000,000 shs.	—

\*Indenture provides, in substance, that at the date of the indenture the amount of indebtedness which may be represented by bonds issuable thereunder is \$250,000,000, but that whenever the company shall duly authorize any increase of its bonded indebtedness the aggregate principal amount of bonds which may be issued and outstanding under the indenture may be correspondingly increased. The indenture permits the issuance from time to time of additional bonds thereunder, under the restrictions and conditions contained therein.

Assuming no preference stock, 4.48% convertible series, is converted into common stock subsequent to April 30, 1948, at April



qualified to do business in the States of Arizona and Nevada, but not as a public utility. Its principal executive offices are at 601 West Fifth Street, Los Angeles, Calif.

The company has only one subsidiary, Edison Securities Co., (Calif.) which is wholly owned and which is primarily engaged in the business of dealing in lands acquired in connection with the operations of the company. Edison Securities Co. received, in the year 1947, gross revenue of \$581,042, the major portion of which was derived from oil and gas rights.—V. 167, p. 1927.

#### Southeastern Public Service Co.—10-Cent Dividend—

The directors on May 10 declared a dividend of 10 cents per share on the capital stock, payable June 4 to holders of record May 20. An initial distribution of 15 cents was made on Jan. 15, last.—V. 166, p. 2315.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 8, 1948, totaled 2,592,000 kwh. as compared with 2,443,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 167, p. 2035.

#### Southern Pacific Transportation System—Earnings—

(Incl. Separately Operated Solely Controlled Affiliated Companies)

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Ry. oper. revenues	48,848,431	43,322,330	137,606,153	125,792,409
Ry. oper. expenses	36,229,440	32,176,530	105,934,862	94,162,576
Net rev. from ry. oper.	12,618,991	11,145,800	31,671,291	31,629,833
Federal taxes:				
Unemployment insur.	66,617	605,466	1,952,943	1,813,217
Federal retirement	1,276,999	1,158,926	3,740,621	3,474,276
Federal income	2,619,353	2,676,304	5,626,271	6,289,962
Other Federal	51,573	10,795	74,179	30,591
State, county and city taxes	1,469,045	1,243,298	4,383,018	3,728,128
Miscellaneous taxes	119	33	173	55
Equipment rents (net)	1,302,836	1,279,593	3,675,620	4,190,921
St. facil. rents (net)	113,482	106,337	339,495	361,947
Net ry. oper. income	5,118,966	4,065,048	11,878,968	11,740,736
Other income	2,175,940	893,268	3,170,156	2,423,991
Total income	7,294,906	4,958,316	15,049,124	14,164,727
Misc. deductions	57,824	55,326	303,718	152,840
Fixed charges	1,586,655	1,616,787	4,755,717	5,022,367
Net income of S. P. Transportation System	5,650,427	3,286,203	9,989,689	8,989,520
*Net income of solely controlled affil. cos.	330,649	754,299	175,126	1,187,596
†Consol. adjust. (Cr.)	71,017	71,016	213,050	420,627
Consol. net income	6,052,093	4,111,518	10,377,865	10,597,744

\*Excluding S. P. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.

#### EARNINGS OF COMPANY ONLY

March—	1948	1947	1946	1945
Gross from railway	\$37,611,127	\$33,538,748	\$31,168,279	\$42,356,387
Net from railway	9,104,383	7,781,911	*2,274,860	13,003,912
Net ry. oper. income	3,629,824	2,597,856	*1,809,404	3,435,827
From Jan. 1—				
Gross from railway	105,810,530	98,478,577	93,487,100	119,391,208
Net from railway	22,540,553	23,020,441	9,484,334	32,995,962
Net ry. oper. income	8,229,677	8,176,344	2,611,062	9,989,836

\*Deficit.—V. 167, p. 2035.

#### Southern Ry.—Estimated Gross Earnings—

Period—	9 Days End. Apr. 30	Jan. 1 to Apr. 30
	1948	1947
Gross earnings	8,139,121	7,649,069

—V. 167, p. 1927.

#### Southwestern Public Service Co.—Earnings—

Period End. Feb.—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,232,943	\$965,596	\$13,360,610	\$10,904,424
Operating expense	477,821	354,265	5,144,172	4,176,261
Maintenance	100,062	55,890	939,177	645,524
Prov. for retirements	70,902	72,892	933,582	789,197
Taxes (other than income taxes)	97,611	77,236	1,049,109	839,548
Net oper. income	\$485,647	\$405,313	\$5,294,570	\$4,453,894
Other income	1,823	2,429	40,417	11,434
Gross income	\$487,470	\$407,742	\$5,334,987	\$4,465,329
Income deductions			1,937,714	1,653,815
Net income			\$3,397,272	\$2,811,514
Accrued dividends cumulative preferred stock			339,675	256,532
Balance			\$3,057,598	\$2,554,982
Adjustment for net amount of certain non-recurring items				164,000
Adjusted balance applicable to 1,237,354 shares of common stock			\$3,057,598	\$2,390,982
Earns. per com. share on basis of adjusted bal.			\$2.47	\$1.93

—V. 167, p. 1511.

#### Southwestern Virginia Gas Service Corp., Martinsville, Va.—Bonds Offered—

Bioren & Co., Philadelphia, and C. T. Williams & Co., Baltimore, on May 5 offered \$35,000 6% debentures, due 1968, at par and interest. Proceeds will be used for general corporate purposes.—V. 167, p. 1927.

#### Spokane International RR.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$194,609	\$159,408	\$116,469	\$196,032
Net from railway	56,679	38,560	22,566	81,938
Net ry. oper. income	33,126	15,551	10,199	25,186
From Jan. 1—				
Gross from railway	479,295	454,350	345,220	549,382
Net from railway	107,434	113,951	74,198	213,739
Net ry. oper. income	37,177	37,290	30,875	71,942

—V. 167, p. 1511.

#### Spokane Portland & Seattle Ry.—Earnings—

March—	1948	1947	1946	1945
Gross from railway	\$2,010,435	\$1,807,654	\$1,729,804	\$2,309,233
Net from railway	390,360	460,899	230,260	709,487
Net ry. oper. income	68,561	214,714	43,271	251,513
From Jan. 1—				
Gross from railway	5,827,653	5,089,237	4,588,625	6,428,025
Net from railway	979,814	1,239,650	722,330	2,007,142
Net ry. oper. income	7,996	429,316	111,098	793,702

—V. 167, p. 1593.

#### Standard Oil Co. (N. J.)—Registers With SEC—

The company on May 11 filed a registration statement with the SEC covering 1,265,255 shares (\$25 par) capital stock. The stock will be offered in exchange for outstanding common stock of the International Petroleum Co., Ltd., Toronto. The offering is to be made on the basis of 20 shares of International stock for each three shares of Standard Oil of New Jersey stock and will be made to all holders of International stock, including those holders who acquire by full cash payment prior to Dec. 30,

1948, International shares from Imperial Oil, Ltd., in accordance with an offering presently being made by Imperial.

Imperial is now offering to its own shareholders on a pro rata basis the right to purchase from Imperial 8,668,989 shares out of total holdings of 8,728,190 shares of common stock of International Petroleum at \$9.20 a share, U. S. funds. This offering is made on the basis of the right to purchase .32 of a share of International stock for each share of Imperial held.

Standard Oil of New Jersey now owns 18,898,000 shares, or approximately 69.75% of the Imperial stock and expects to acquire, pursuant to the Imperial offering, 6,047,360 shares, or 41.64%, of the total outstanding shares (14,524,088) of International.

The exchange offer and the offer by Imperial to its stockholders are made in accordance with the terms of a contract between the company and Imperial Oil, dated March 18, 1948. This contract also provides that the company will make with Imperial or arrange for an affiliate to make with Imperial, a crude oil supply contract in form and substance satisfactory to both parties.—V. 167, p. 2036.

**State Loan & Finance Corp.—Private Loan—**The company on March 18 sold privately to Provident Mutual Life Insurance Co., Philadelphia, \$1,000,000 4½% subordinated loan, maturing \$100,000 annually March 31, 1950-1957 and \$200,000 March 31, 1958. Proceeds will be used to retire bank debts.

#### EARNINGS FOR QUARTER ENDED MARCH 31, 1948

Operating income	\$478,501
Net income after taxes	107,110
Preferred dividends	19,224
Class A and class B common dividends	20,824

#### State Street Investment Corp.—Earnings—

Quarter Ended March 31—	1948	1947
Income—dividends received in cash	\$625,883	\$425,507
Dividends received in securities	17,812	71,123
Interest received	14,716	198,610
Total	\$658,412	\$695,241
Expenses	94,523	111,936
Net income	\$563,889	\$583,305

NOTE—No provision for Federal income taxes on income or on realized or unrealized gain is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income including taxable gains and thereby incur no Federal income tax liability.

#### STATEMENT OF NET ASSETS, MARCH 31, 1948

Investments at market quotations (cost \$44,671,283)	\$51,888,055
Government bonds	5,000,300
Cash in banks	7,607,590
Current receivables	470,139
Total assets	\$64,966,584
Current payables and accruals	87,498
Dividend declared	526,463
Net assets	\$64,352,623
Shares of common stock outstanding (without par value)	1,504,181
Net assets per share	\$42.78

—V. 167, p. 1196.

#### (John B.) Stetson Co.—New Loan—

Company has called a special meeting for July 12 to consider a 15-year loan agreement with the Penn. Mutual Life Insurance Co. and four Philadelphia banks, it was announced May 10. This action would increase the indebtedness of the firm by an amount not exceeding \$4,000,000. Stockholders of record May 7 will be entitled to vote.—V. 164, p. 1126.

#### Street & Smith Publications, Inc.—New President—

Allen L. Grammer, formerly President, has been elected Chairman of the board and Executive Officer, Gerald H. Smith, formerly Executive Vice-President, has been elected President.—V. 165, p. 2714.

**Suburban Gas Service, Inc.—Debentures Offered—**Lester & Co. and Wagneller & Durst, Inc., Los Angeles, on May 6 offered at 100 and interest \$500,000 12-year sinking fund debentures 6% series due 1960 (with common stock purchase warrants attached).

The company is engaged in the distribution and sale of liquefied petroleum gas, principally propane and butane for household, farm, commercial and industrial purposes, and for motor vehicles, in suburban and rural areas of Southern California located beyond the reach of the gas mains of established gas utilities.

Company was organized in January, 1948, to acquire the business and assets of Home Gas Co. and Rural Gas & Appliance Co. operating in Beaumont, Redlands and Ontario.

Proceeds from the financing will be used to acquire the California Butane Co., which operates in the rural areas surrounding Los Angeles, Santa Ana, Colton, Imperial, Santa Maria, Beaumont and Ontario, and the unincorporated town of Castaic.

Officers are W. R. Sidenfaden, President, H. E. Owens, Vice-President and Treasurer, and R. C. Harris, Vice-President and Secretary. Headquarters of the company are in Ontario, Calif.

The warrants entitle the holder of each debenture to buy 50 shares of common stock at \$3.50 per share after one year for a period of five years.—V. 167, p. 1369.

#### Sunray Oil Corp.—Unit Establishes Record—

The three-furnace Dubbs thermal cracking unit at the corporation's refinery at Allen, Okla., was voluntarily shut down for inspection and clean out after having established the longest continuous run on record for a Dubbs thermal cracking unit, it was announced by F. L. Martin, Executive Vice-President. The cracking unit started this record run at 9 a.m. Nov. 10, 1947, and continued operation until 7 a.m. April 29, 1948, during which period it processed 1,373,675 barrels of charging stock, an average of 8,037 barrels daily.

#### Transfer Agent Appointed—

The Guaranty Trust Co. of New York has been appointed transfer agent for 800,000 shares of 4½% cumulative convertible preferred stock, series B, \$25 par value. For offering, see V. 167, p. 2036.

**Sun Oil Co.—New Records Achieved in 1947—**Joseph N. Pew, Jr., Chairman of the Board, and Robert G. Dunlop, President, said in part:

Another year of new records in crude oil production, transportation movements, refinery operations and marketing, resulted in Sun Oil Co. and subsidiaries in 1947 achieving net earnings of \$24,339,913, after setting aside \$4,800,000 as a reserve to replace property and facilities in recognition of the inadequacy of normal depreciation for this purpose due to increased prices.

These net earnings were equivalent to \$5.28 per share on the 4,528,532 full shares of Sun common stock as of the year-end, or \$5.81 per share on the 4,120,684 full shares outstanding prior to Dec. 30, 1947, the record date of the 10% stock dividend. This compares with earnings per share in 1946 of \$4.17.

Operating oil wells in which Sun held 100% interest numbered 2,469 on Dec. 31, 1947, compared with 2,396 wells a year earlier. In addition, it held a part interest in 1,161 oil wells against 978 the previous year.

The company at the end of 1947 held by fee, mineral fee and leases oil production rights on 378,705 acres in the United States of producing territory, wholly or partly developed, compared with 359,759 acres at the end of the previous year. It also had 7,595,240 undeveloped acres in the United States as against 7,444,141 acres at the end of 1946. These undeveloped acres, acquired as a result of geological and geophysical research, constitute the hope for future discoveries.

During the year the company was able to completely retire its debentures in the amount of \$2,000,000 and to return to the \$39,900,000 revolving credit fund the \$3,600,000 which were used during the year 1946. This reduces the long-term debt of the company to \$1,005,648,

representing obligations of the company to purchase certain facilities.

Two changes were made in the common capital stock of the company during the year. The first of these was a stock split-up whereby one new share of stock was issued for each five shares outstanding of record April 25, 1947. The second change was a 10% stock dividend, payable to stockholders of record Dec. 30, 1947.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
*Gross operating income	356,841,425	306,643,518	438,975,021
Costs, operating and general exps.	276,797,669	258,175,305	379,818,557
Taxes (other than Federal taxes on income)	9,100,456	7,454,441	8,081,737
Intangible development costs	19,403,508	13,834,474	17,280,863
Depreciation and abandonments	1,810,826	1,576,502	696,511
Deprec., retir. and amortiz.	12,730,465	11,474,402	18,324,113
Net operating income	36,998,499	14,128,394	14,773,240
Non-operating income	519,605	1,038,329	5,492,247
Total income	37,518,104	15,166,723	20,265,487
Interest and disc. on debentures	18,625	80,110	304,455
Prem. on debentures retired	14,000	18,000	240,000
Other interest	188,288	276,330	440,557
Prov. for Fed. taxes on income	8,136,482	1,567,506	3,613,341
Taxes refundable under carry-back provision		Cr1,502,781	
Net income	29,140,709	14,727,558	15,667,127
Net inc. applie. to min. stkhldrs.	796	1,007	58
Prov. for replac. of fixed assets	4,800,000		
Net income acrd. to corp.	24,339,913	14,726,551	15,666,543
Preferred dividends	419,392	419,392	419,392
Common dividends	\$3,948,154	3,433,487	3,121,538
Earnings per common share	\$5.28	\$4.17	\$4.44

\*Excluding inter-company sales. †Equivalent to \$7.09 per share on the 3,433,847 full shares of common stock outstanding Dec. 31, 1946. ‡Not including \$16,276,702 representing 10% stock dividend.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	22,401,186	14,671,310
Marketable securities	21,508	20,942
Accounts and notes receivable	29,275,448	28,107,215
Inventories	44,185,344	37,180,693
Cash in replacement res. fund (sunk vessels)		1,351,920
Investments (at cost or less)—		
Securities of affiliated companies	1,905,000	1,915,001
Indebtedness of affil. cos. (not current)	532,613	936,358
Other security investments (less reserve)	4,041,338	4,059,518
Other investments (less reserve)	746,054	959,662
Property, leaseholds, plant equipment, etc.	136,500,595	114,622,553
Prepaid and deferred charges	2,693,868	2,717,812
Total	242,302,954	206,542,984
LIABILITIES—		
Accounts payable	31,341,839	21,151,428
Preferred dividends declared	104,848	104,848
Accrued liabilities	741,375	1,157,252
Tax liability (other than Fed. taxes on inc.)	15,977,106	6,294,221
Provision for Fed. taxes on income		1,610,006
Indebtedness to affiliated cos. (not current)	224,791	2,000,000
Notes payable—banks—due July 31, 1948		3,600,000
Ten-year 2½% debentures due 1951		2,000,000
Purchase obligations and deposits on leases	1,005,648	1,150,914
Reserves for contingencies	2,528,677	2,766,850
Reserves for sunk vessels		867,173
Reserves for replacement of fixed assets	4,800,000	
Minority interests	12,273	3,170
4½% class A preferred stock (par \$100)	9,319,700	9,319,700
Common stock (no par value)	134,618,318	118,341,614
Earnings surplus	42,155,774	38,452,703
Treasury common stock	Dr527,393	Dr527,358
Total	242,302,954	206,542,984

\*After deducting \$3,080,000 U. S. Treasury obligations held for payment of taxes. †Represented by 4,548,278 shares in 1947 and 3,446,840 shares in 1946. ‡After reserves of \$162,406 in 1947 and \$169,874 in 1946. §After reserves for depreciation, depletion and amortization of \$137,631,347 in 1947 and \$127,371,701 in 1946. ¶Represented by 14,277 shares in 1947 and 11,897 shares in 1946.—V. 167, p. 2036.

#### TelAutograph Corp.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
Earned service charges	\$341,942	\$309,782	\$271,417	\$260,954
Gross profit on sales of supplies & accessories	4,673	5,160	3,353	4,100
Total	\$346,515	\$314,948	\$274,770	\$264,154
Expenses, incl. deprec.	259,302	263,188	201,531	182,667
Normal and surtax	33,141	19,669	27,097	20,000
Excess profits tax (net)	—	—	—	12,743
Net profit	\$54,072	\$32,091	\$46,152	\$48,744
Capital shares outstand.	226,600	226,600	226,600	226,600
Net profit per share	\$0.24	\$0.14	\$0.20	\$0.16

—V. 167 p. 1594.



**Texas Pacific Land Trust—To Elect Trustee—**

The certificate holders will on May 19 elect a trustee in the place and stead of David H. McAlpin, resigned.—V. 167, p. 1852.

**Texas & Pacific Ry.—Results from Operation—**

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$6,556,748	\$4,848,021	\$18,731,432
Operating expenses	4,992,579	3,722,145	14,110,326
Ry. tax accruals	894,320	335,855	1,818,539
Equip. rentals (net Dr.)	305,237	125,339	918,611
Jt. facil. rents (net Dr.)	10,338	31,662	30,821
Net ry. oper. income	\$654,274	\$633,020	\$1,853,135
Other income	71,190	72,264	219,989
Total income	\$725,464	\$705,284	\$2,073,124
Misc. deductions	11,053	11,772	26,869
Fixed charges	226,383	232,257	681,648
Net income	\$488,023	\$461,255	\$1,364,607

—V. 167, p. 1512.

**Texas Public Service Co.—Earnings—**

Period End. Feb. 29—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$611,441	\$442,232
Operation	243,557	215,599
Maintenance	10,973	9,482
Deprec. and amortiz. of utility plant	17,130	15,955
General taxes	17,627	15,741
Fed. normal and surtax	125,600	79,600
Operating income	\$196,555	\$105,856
Other income	13,407	15,653
Gross income	\$209,962	\$121,509
Income deductions	8,971	18,727
Net income	\$200,991	\$102,782

—V. 167, p. 1050.

**Thompson Products, Inc.—Annual Report—**

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS	1947	1946
Net sales	\$92,511,680	\$62,451,423
Other income	189,073	220,832
Total income	\$92,700,753	\$62,672,255
Cost of products sold	76,692,074	58,643,914
Selling, admin., engineer's & devel. expenses	7,980,613	6,899,046
Interest expense	183,527	64,252
Employees' retirement income plan premium	332,540	153,747
Expenses in connection with issuance of add'l capital stock		42,871
Miscellaneous other deductions	200,753	83,373
Taxes on income (estimated):		
Federal normal income tax and surtax	2,906,000	565,000
Canadian income taxes		185,750
Credit for refundable amount of Federal taxes on income due to carry-back provisions		\$4,329,000
Adjustments for prior years	\$172,491	\$121,117
Profit before special credit	\$4,577,737	\$384,419
Restoration from res. for gen'l counting to income		1,151,000
Balance transferred to surplus	\$4,577,737	\$1,535,419
Provisions for deprec. of property, plant & equipment included above	1,007,703	725,609
Dividends declared on 4% cum. pfd. stock	393,182	351,367
Dividends declared on common stock	1,311,741	854,644
Number of common shares outstg. at Dec. 31—	437,297	436,697
Earnings per common share	\$9.57	\$2.71

**CONSOLIDATED INCOME ACCOUNT FOR 3 MONTHS END. MAR. 31**

	1948	1947	1946	1945
Net sales	\$23,332,185	\$22,931,012	\$10,828,117	\$19,989,788
Other income	9,492	9,993	36,396	307,091
Total income	\$23,341,677	\$22,941,005	\$10,864,513	\$20,296,879
Cost of sales	19,499,014	20,196,167	11,640,659	16,686,239
Selling, engin., develop. and admin. exps.	2,029,001	1,868,810	1,567,541	1,479,387
Interest expense	32,775	32,721	23,837	11,454
Enpl. retire inc. plan premium	119,934	80,620	14,685	36,736
Prov. for doubtful accts.		20,800		
Canadian exchange			13,869	24,663
Misc. other deductions	10,297	24,354	21,901	
(Fed. and Canad. taxes on income	705,974	282,878	\$792,090	1,542,762
Restoration from res.			\$733,000	
Net profit	\$1,144,684	\$434,655	\$758,889	\$515,638
Preferred dividends	97,003	99,408	60,000	56,250
Common dividends	109,324	109,174	90,424	89,934
Earnings per com. share	\$2.40	\$0.77	Nil	\$1.27

\*Recoverable amount of Federal income tax, after deducting \$70,910 for period. †After deducting adjustment for prior years of \$2,376 in 1948, \$6,842 in 1947 and \$17,973 in 1945. ‡Loss. §Excludes Thompson Aircraft Products Co. ¶For general contingencies to income based upon special charges.

NOTE—The consolidated adjusted net loss for 1946 as revised to reflect subsequently reported income tax adjustments applicable to this quarter, amounted to \$10,889, equivalent, after provision for preferred stock dividends, to a loss of 20 cents per share on 361,697 shares of common stock outstanding on March 31, 1946.

**CONSOLIDATED BALANCE SHEET**

	Mar. 31, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash	\$4,161,768	\$5,606,523
Notes, acceptances and trade accts. receivable	9,117,090	8,711,341
Inventory (less allowances for obsolescence)	19,575,825	20,389,841
Miscellaneous investments and receivables	547,739	518,294
Property, plant, and equipment (net)	15,595,864	15,292,105
Patents and licenses (at cost, less amortization)	368,416	379,092
Prepaid insur., royalties, and other def'd chgs.	959,178	552,908
Total	\$50,325,880	\$49,448,103
<b>LIABILITIES—</b>		
Notes payable to banks (Canadian subsidiary)	\$450,000	\$450,000
Accounts payable—trade, payrolls and miscell.	2,911,257	4,091,718
Accrued taxes (other than Federal and Canadian taxes on income)	2,098,607	531,371
Dividends payable		437,297
Est. liability for Fed. & Canadian taxes on inc.	3,018,749	3,023,881
Promissory notes pay. to banks matur. in five equal annual instalmt's begin. Feb. 1, 1950—	6,000,000	6,000,000
Reserves for general contingencies	446,518	446,518
4% cum. preferred stock (par value \$100)	9,700,300	9,705,800
Common stock, without par value	10,109,470	10,109,470
Capital surplus	326,381	325,887
Earned surplus	15,264,598	14,326,241
Total	\$50,325,880	\$49,448,103

†Represented by 437,297 shares. ‡After reserves for depreciation and amortization of \$9,268,279 in 1948 and \$9,029,880 in 1947. §After reserves of \$144,340 in 1948 and \$142,540 in 1947.—V. 167, p. 1963.

**Trans Caribbean Air Cargo Lines, Inc.—Equipment Trusts Offered—Gearhart & Co., on May 13 offered \$150,000 7% convertible equipment trust certificates, series A, due May 15, 1951. The offering price is par.**

To be issued under the Philadelphia plan by Colonial Trust Co. of N. Y., trustee. To be unconditionally guaranteed by endorsement as to principal and dividends by Trans Caribbean Air Cargo Lines, Incorporated.

Certificates are in denominations of \$100 and \$1,000 each. Dividends payable semi-annually on Nov. 15 and May 15, commencing Nov. 15, 1948. Redeemable in whole at any time at option of company, upon 30 days' notice at 105 and accrued dividends to the date of redemption.

At any time prior to 15 days of redemption, retirement or maturity, holder shall have option to convert to capital stock at conversion rate of 50 shares capital stock for each certificate in the denomination of \$100 and 500 shares capital stock for each certificate in the denomination of \$1,000.

**SECURITY**—This issue of certificates is to be secured by deposit of title with the trustee to the following aircraft: One used Douglas DC4, 45 passenger four engine aircraft bearing Civil Aeronautics Administration Registration Certificate of Airworthiness NC75415, free and clear of all liens and encumbrances.

**BUSINESS**—Company, also known as Trans Caribbean Airways, was organized May 18, 1945, in Delaware and is presently engaged as a registered United States Air Carrier operating solely as an Irregular Air Carrier of passengers and cargo pursuant to Section 292.1 of the Economic Regulations of the Civil Aeronautics Board under Letter of Registration No. 51 and has been issued Air Carrier Operating Certificate No. 1-575 by the Civil Aeronautics Authority.

The company presently owns four Douglas DC 4 four-engine passenger and cargo type airplanes. Company is also operating a fifth DC 4 four-engine airplane under a conditional bill of sale. This fifth airplane is the one which is to be paid for by the proceeds of this financing and will constitute the trust equipment, title to which will be placed in the trustee, Colonial Trust Co.

Two of the DC 4 planes are presently not in operation due to their being in the process of conversion for licensing. Company also owns two Douglas DC 3 aircraft which are not licensed and which the company is not operating. All of the licensed DC 4 aircraft owned by the company are covered by all risk hull insurance, worldwide coverage, in the amount of \$250,000 per plane, with the exception of one plane which is insured in the amount of \$200,000.

**CAPITALIZATION**

	Authorized	Issued
Capital stock (par 10 cents)	1,000,000 shs.	749,000 shs.

**STOCK PURCHASE WARRANTS AND OPTIONS**—O. Roy Chalk, President and director, by agreement dated May 3, 1948, has agreed to deliver to the underwriter or its designees or assignees, for the sum of one cent a share stock purchase warrants to purchase from him up to 20,000 shares of the capital stock of the company at \$2 per share. The warrants are exercisable at any time between May 15, 1949 and May 15, 1951. In the event the underwriter sells less than the entire \$150,000 of the equipment trust certificates, the warrants to be delivered to the underwriter will be limited in number to 133 1/3 warrants for each \$1,000 of certificates sold. In the event that the company has the right to reject and does reject all subscriptions because of the failure of the underwriter to sell certificates at par in the face amount of \$110,000, then the underwriter shall receive no warrants at all.

O. Roy Chalk prior to April 17, 1946 granted personal non-assignable, non-transferable and non-divisible options to purchase from him at the price of \$1.50 per share capital stock of the company in the following amounts to the following persons: Maurice H. Shorago, 10,000 shares; Daniel D. Cole, 5,000 shares; Emil Rogers, 5,000 shares; Dennis Chavez, Jr., 2,500 shares; and Ernest Espinosa, 2,500 shares. These options will expire on May 15, 1948. Company has received assurances from each of the option holders that in the event they exercise their options they will hold the shares of capital stock which they receive upon exercise of the options as investments.

**STATEMENT OF OPERATIONS FOR CALENDAR YEARS**

	1947	1946
Passenger and cargo revenue	\$1,756,626	\$791,435
Total operating expenses	1,385,082	621,289
Office and administrative expenses	177,693	161,902
Net profit before adjustments	\$213,850	\$8,243
Gain on sale of planes	2,493	22,572
Total net profit	\$216,343	\$30,815
Depreciation	155,282	52,080
Net profit for year	\$61,051	\$21,265

\*Loss.—V. 167, p. 2072.

**Transcontinental & Western Air, Inc.—Pres. Resigns**

LaMotte T. Cohu has resigned, effective June 1, as President of Trans World Airline, it was announced on April 30.

Mr. Cohu gave as his reason for leaving the company the fact that he had "completed the job I undertook last year."

It was announced that during the period of Mr. Cohu's administration, between March 1947 and March 1948, TWA revenue increased \$21,000,000, or 37%. Expenses, despite increased operations, rose only \$13,000,000, or 18%.

Election of a successor to Mr. Cohu as President of TWA has not been announced.

Dale Armstrong, Vice-President in charge of public relations since last August, has resigned from that position, Warren Lee Pierson, Chairman of the board of directors, announced on May 3.

Mr. Pierson said that Gordon Gilmore, Assistant to the Vice-President in charge of public relations, has been appointed acting head of the public relations department.

**Board to Study Finances—**

The directors have appointed a finance committee to study all phases of the company's finances. Members of the committee are Warren Lee Pierson, Chairman; A. V. Leslie, Nosh Dietrich, A. B. Eisenhower, Sidney Maestre and A. D. Simpson.—V. 167, p. 1963.

**Trion, Inc., McKees Rocks, Pa.—Stock Offered—A. E. Masten & Co., Pittsburgh, on May 3 offered 50,000 shares of common stock (par \$2) at \$5 per share. This stock is offered as a speculation.**

**HISTORY AND BUSINESS**—Corporation was incorporated in Pennsylvania Feb. 27, 1946, under the name of Pittsburgh Range Co., Inc., and on March 31, 1947, name was changed to Trion, Inc. Corporation was formed to succeed to the business previously conducted by Pittsburgh Range Co., a partnership.

The predecessors since the early part of the last century were in the business of manufacturing stores and ranges marketed under the trade name "Good Luck." In July of 1942 a predecessor of the corporation terminated its business of manufacturing stoves and ranges and converted its facilities to the production of sheet metal fabrication work for the U. S. Government and until the end of the war developed and fabricated special items of war material, including parachute containers for fragmentation bombs, demolition cartridges, steel lockers, and a special machine for linking 20 mm. projectiles for use in rapid fire cannons. For the year ending April 30, 1945, the corporation's predecessor produced and sold various war materials for the total consideration of \$2,293,428. After the termination of its war contracts the corporation's predecessor was unable to re-enter the business of manufacturing stoves and ranges, as many of its facilities thereafter had been dismantled, new ones were not available and the raw materials required for stove production were scarce, and the management decided at the beginning of 1946 to manufacture aluminum and plastic furniture.

The corporation, upon its formation on Feb. 27, 1946, and its acquisition of certain assets of its predecessor, continued the business of manufacturing aluminum and plastic furniture up to June of 1947, in order to use up the raw materials inventory for this business.

In February of 1947 the corporation began the development of electric air filters, for use in cleaning the air in residences and commercial establishments, and in the early part of June, 1947, had manufactured, sold and delivered its first units.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERINGS**

	Authorized	Outstanding
Capital stock (par \$2)	250,000 shs.	140,000 shs.

**PURPOSE**—The net proceeds will be used for the following purposes:

- To reduce or discharge indebtedness of the corporation owing banks, representing borrowings for working capital;
- To pay accounts payable and trade notes of the corporation;
- For general working capital and for any general corporate purposes.

**STATEMENT OF INCOME, SIX MONTHS ENDED JAN. 31, 1948**

	A	B	Total
Sales	\$106,138	\$105,761	\$211,899
Returns and allowances	2,089	3,436	5,525
Net sales	\$104,049	\$102,325	\$206,374
Cost of products sold	50,831	81,438	132,270
Underabsorbed overhead			5,259
Balance	\$53,218	\$20,887	\$68,846
Other income			1,088
Gross income			\$69,933
Operating expenses and other charges			59,707
Net income			\$10,226

A—Electric air filter. B—Furniture and other products.—V. 159, p. 2125.

**Tucson Gas Electric Light & Power Co.—2-for-1 Stock Split Approved—**

The stockholders at a special meeting on May 12 adopted amendments to the company's charter splitting each present no par share into two shares with a par value of \$10 each.

The amendments became effective on May 12 upon filing with the Secretary of State of Arizona.

Arrangements have been made that all transfers of the stock beginning May 13 be made on a two-for-one basis, and with the new certificates stamped with an appropriate legend showing the change in par values.

Transfer agents for the stock are the New York Trust Co., New York, N. Y., and Southern Arizona Bank & Trust Co. of Tucson, Ariz.—V. 167, p. 1513.

**Utah Minerals Corp., Denver—Files With SEC—**

The company on May 5 filed a letter of notification with the SEC for 50,000 shares of non-assessable common stock (par 10c), to be offered, half at 25 cents and half at 40 cents. Underwriter, Forbes and Co., Denver. Proceeds will be used to drill mining claims.

**Union Pacific RR. (& Leased Lines)—Earnings—**

(Excluding offsetting accounts between the companies)	1948—Month—1947	1948—3 Mos.—1947
Period End. Mar. 31—		
Railway oper. revenues	\$4,172,487	\$3,532,693
Railway oper. expenses	26,404,383	23,464,838
Net rev. fr. ry. oper.	7,768,104	9,067,853
Federal income taxes	2,500,000	2,500,000
Other taxes	2,461,424	2,226,386
Equipment & joint facility rents (net)	668,684	707,849
Net income fr. transportation ops.	2,137,996	3,633,620
Income from oil and gas operations (net)	2,460,951	987,091
Income from invests. & other sources	126,492	388,305
Total income	\$4,727,439	\$5,009,016
Fixed & other charges	529,222	323,324
Net income from all sources	\$4,198,217	\$4,685,692

**Stock Split Authorized—**

The stockholders on May 11 authorized a two-for-one split of the company's preferred and common stocks. The split will be effective on July 1. The announcement said stockholders would receive two shares of \$50 par value each for each \$100 par share now held.

George S. Eccles of Ogden, Utah, President of First Security Corporation has been named a director of the two leased lines, the Oregon Short Line RR. Co. and the Los Angeles & Salt Lake RR. Co.—V. 167, p. 1513.

**United Fruit Co.—Ship Replacement Program Nears Completion—**

The company is nearing completion of its steamship replacement program with seven of nine new ships already delivered and eight to be acquired on May 6, Arthur A. Pollan, Executive Vice-President, told the stockholders at the annual meeting of stockholders held on April 21. The last of the new vessels is expected later this year.

Mr. Pollan said good progress has been made on the company's betterment program and the supply of bananas is expected to be larger this year. Sugar production at the two company mills also is expected to top the 1947 rate, he said.

The company is planting about 15,000 acres of African oil palm, with 3,500 acres expected to be in production in 1950, and also is adding to plantings of precious woods. The company continues to operate 26,000 acres of manila hemp planting, with the quality and yield of fiber satisfactory, Mr. Pollan added.—V. 167, p. 1853.

**United Stores Corp.—2nd Preferred Dividend—**

The directors on May 13 declared a dividend of 50 cents per share on the \$4.20 non-cumulative convertible preferred stock, par \$5, payable June 30 to holders of record June 4. This compares with 65 cents paid on Dec. 30, last, and an initial of 35 cents on June 30, 1947.—V. 167, p. 2424.

**Universal Consolidated Oil Co.—Earnings, Etc.—**

(Including Wholly Owned Subsidiaries)	1948	1947	1946
3 Mos. Ended March 31—			
*Net profit after taxes	\$814,986	\$193,537	\$53,810
Number of shares	185,860	185,860	185,860
Earnings per share	\$4.38	\$1.04	\$0.29

\*After depreciation, depletion, intangible drilling expenses and provision for all taxes. †Operating profit amounted to \$1,371,341 before depreciation, depletion and intangible drilling costs.

**CURRENT ASSETS AND LIABILITIES, MARCH 31, 1948**

<b>Current assets:</b>	
Cash	\$2,538,227
Receivables	487,469
Inventories	181,210
U. S. Treasury tax notes	630,000
Total current assets	\$3,836,906
Current liabilities (incl. Fed. taxes, \$772,228)	\$1,030,734

**Declares \$2 Special Cash Dividend—Also 50% in Stock**

The directors on April 27 declared a dividend for the first two quarters of 1948 at the rate of 50 cents per share per quarter. A special dividend of \$2 per share for the first half of 1948 was also declared. These dividends, totaling \$3 per share, will be paid May 25 to shareholders of record May 10, 1948. Last year, the company paid 75 cents on May 27 and \$1.25 on Nov. 25.

Subject to the issuance of a permit by the Commissioner of Corporations of the State of California and SEC registration requirements, this company on April 29 declared a stock dividend of one additional share of \$10 par capital stock for each two shares held, payable on or about July 1, 1948, to holders of record at the close of business June 21, 1948.



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
66% May	87% Jan	64% Mar 17	79% Jan 2	Abbott Laboratories com	No par		*71% 73	71% 71%	71 71%	*71 73	73 73%	73% 75%	3,500	
90 Jun	110 July	86 Feb 6	100 May 14	Abraham & Straus	No par		*83 95	*83 95	*83 95	*83 95	*83 95	*83 95	30	
8% Dec	10% Feb	4% Feb 11	6% Jan 9	ACF-Brill Motors Co	2.50		5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	9,300	
43% Apr	60 Oct	45% Feb 11	54% May 14	Acme Steel Co	1		52% 52%	52 52	52% 52%	53% 53%	53% 54%	53% 54%	3,100	
13% May	18% Oct	14% Feb 11	22 May 14	Adams Express	1		1% 1%	1% 1%	20 20%	20 20%	20 20%	20 22	21,400	
38 May	55 Jan	42 Apr 6	46% Jan 27	Adams-Millie Corp	No par		*42% 44	43 43	43 43	44 44	43% 43%	*43% 44%	400	
30% May	40% Oct	28% Feb 13	37% Apr 30	Addressograph-Multigraph Corp	10		*35% 36	35 35%	35 35%	34 34%	34% 34%	34% 36%	3,100	
6 May	10% Feb	7% Feb 10	10% May 14	Admiral Corp	1		9% 9%	9% 9%	9% 10%	9% 9%	9% 9%	9% 10%	4,900	
25% Dec	38% Feb	22% Feb 20	27% Apr 24	Air Reduction Inc	No par		24% 24%	24% 24%	24% 25	25% 25%	25% 26%	25% 27%	14,600	
100 Nov	112 Feb	101 Mar 11	106 Apr 14	Alabama & Vicksburg Ry	100		104 104	*104 108	*104 110	105% 105%	*105 106	105 106	80	
3% Dec	6% Feb	3% Apr 14	4% Feb 24	Alaska Juneau Gold Mining	10		3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	6,800	
15% Dec	31% Jan	14% Feb 26	21 Jan 5	Aldens Inc common	5		19% 19%	19% 19%	20 20%	19% 20%	19% 20%	19% 20%	3,900	
7% Dec	102% Aug	75% Mar 15	80 Jan 20	Allegheny Corp common	100		*78% 80%	*78% 80%	*78% 80%	*78% 80%	*78% 80%	*78% 80%	53,300	
2% May	5% Feb	2% Mar 15	4% May 14	Allegheny Corp preferred A	100		47% 47%	47% 47%	47% 48	47% 47%	48 49%	49 50%	7,500	
25% May	44 Feb	37 Feb 10	50% May 11	Allegheny Ludlum Steel Corp No par	100		74% 74%	74 75	*74 75	*74 74%	75 75	74% 74%	400	
86 Jan	76% Nov	70% Jan 7	75 May 13	Allegheny West Ry 6% gtd. 100	100		*30% 30%	30% 30%	30% 31	30% 31	30% 30%	30% 31%	7,300	
27% Dec	48% Feb	24% Feb 23	31% May 14	Allen Industries Inc	1		9% 9%	9% 9%	9% 9%	9% 9%	9% 10	10 10	2,400	
90% Nov	104 Apr	90 Mar 2	95 Apr 23	Allied Chemical & Dye	No par		*189% 191	189% 190%	188% 190%	190% 191	190% 192%	192% 193	4,600	
10% Dec	12% Nov	8% Feb 11	11 Jan 5	Allied Kid Co	5		19% 19%	18% 19%	*18% 19%	*18 19	*18 19	*18% 19	300	
164 May	202 Nov	x171 Mar 3	185 May 14	Allied Mills Co Inc	No par		32% 32%	32% 32%	32% 32%	32% 33%	33 33%	33 33%	4,100	
18 May	22% Feb	18% Mar 13	21% Jan 30	Allied Stores Corp common	No par		33% 34	33% 34%	34% 34%	34% 34%	34% 35	34% 36	17,800	
29% May	36% Oct	28 Mar 8	32% Jan 5	Allis-Chalmers Mfg common	No par		88% 88%	88% 88%	88% 90	*87% 90	*87% 90	*87% 90	100	
30 Jan	39% Mar	25 Feb 11	26 May 14	3% cum conv preferred	100		92% 92%	92% 92%	92% 92%	91 92%	90% 90%	91% 92	19,000	
90 Dec	105% July	81 Mar 24	89 Jan 12	Alpha Portland Cement	No par		*28 28%	*28 29%	28% 28%	*28% 28%	*28% 28%	28% 28%	500	
30% May	42% Oct	33% Feb 11	39% Apr 23	Amalgamated Leather Co com	1		5% 5%	5% 5%	*5% 5%	5% 5%	5% 5%	5% 6%	1,900	
91 Jun	96% Oct	86 Feb 25	94% Apr 23	6% convertible preferred	50		*47% 49%	*47% 49%	*47 49%	*47% 49%	*48 49%	*48 49%	4,700	
24% May	35 Jan	25% Mar 8	30% Jan 6	Amerada Petroleum Corp	No par		114% 116	115 118%	118 120	117% 118	118% 119%	119% 120%	5,600	
8% May	8% Feb	5 Mar 16	6% Jan 9	Amer Agricultural Chemical No par	1		47% 47%	47% 47%	47 47%	47 47%	47 47%	47% 48	42,300	
48 Jan	51 Apr	46 Mar 18	50 Jan 2	American Airlines common	1		9 9%	9 9%	9 9%	9 9%	8% 9	8% 9%	3,100	
73 Mar	107 Dec	83% Feb 20	120% May 14	3% cum conv preferred	100		62 62	62 62	62 62	62 62	x61% 62%	61% 62%	2,500	
34% May	50% Dec	42 Mar 11	52 Jan 9	American Bank Note common	10		24% 24%	23% 24%	*23% 24%	23% 24%	24 24%	25% 26%	40	
7 Dec	11% Apr	7% Jan 13	10 Mar 22	6% preferred	50		*66 67%	66 67%	*66 67%	66% 66%	67% 67%	67% 67%	26,400	
80% Dec	80 Mar	51% Jan 6	68 Mar 22	American Bosch Corp	1		11% 11%	11% 11%	11% 12	12% 13%	13% 14%	14% 14%	5,300	
20% May	31 Jan	18% Mar 9	26% May 14	Amer Brake Shoe Co com	No par		42 42	42% 43	42% 43	42% 42%	42% 42%	42% 43%	300	
65% Dec	77% Jan	58% Feb 9	67% May 6	4% conv preferred	100		*106% 107%	*106% 107%	107% 107%	107% 107%	*107 108	108 108	26,300	
9 May	17% Feb	9% Mar 17	14% May 14	Amer Cable & Radio Corp	1		5 5	5 5	5 5	5 5	5 5	5 5	9,400	
36 May	50 Feb	x35% Mar 19	43% May 11	American Can common	25		88 88	88% 88%	88% 89%	89% 90	89% 91	91% 92%	290	
107% Dec	110% Nov	103% Feb 26	108 Mar 10	7% preferred	100		175 175	175 175	174 174%	*174% 175	174% 175%	174 174%	7,400	
3% May	7% Feb	3% Feb 11	5% May 14	American Car & Fdry com	No par		43% 43%	43% 43%	44 44%	44 44	44 44%	45% 47	400	
75% Dec	99 Mar	76% Feb 6	92% May 14	7% preferred	100		94% 96%	96% 96%	97 97%	97 97	*95% 98	*94% 97	5,400	
166 Dec	196% Sep	167% Feb 21	175% Jan 8	Amer Chain & Cable Inc	No par		23% 23%	23% 24	24% 24%	24% 24%	24% 24%	24% 25%	40	
36 May	54% Feb	37% Mar 16	47 May 14	American Chicote Co	No par		48% 48%	49 49%	48% 49%	48 48%	47% 48%	48 48%	2,200	
94 May	115% Jan	91 Mar 8	100% Jan 21	American Clotype Co	10		17% 17%	18 18	18 18%	18 18%	*18% 18%	18% 19%	1,500	
20% May	28% Feb	18% Mar 5	25% May 14	American Crystal Sugar com	10		*16% 17%	*16% 17%	16% 16%	*16% 17%	16% 16%	17 18	600	
106% July	110 Feb	104% Jan 28	107% May 13	4% prior preferred	100		90 91	90 91	*90 91	*90 91	*90 91	*90 91	21,600	
47% Oct	66 Aug	43 Feb 24	50% Apr 1	American Cyanamid Co com	100		37% 38%	38 38%	38% 38%	38 38%	38% 38%	38% 39%	1,500	
19 Sep	26% Feb	16% May 4	20 Apr 23	3% conv preferred series A	100		104 104	104% 105	104% 105	104% 104%	104% 104%	104 104%	13,400	
18% Dec	24 Feb	16 Feb 13	19% Jan 10	American Distilling Co	30		28% 28%	28% 28%	29 32	31 32%	31% 31%	31 33%	900	
88 Dec	102 Mar	88 Jan 5	91 Apr 15	American Encaustic Tiling	1		6 6	6 6	6 6	6 6	6 6	6 6%	1,700	
36% Dec	48% July	33% Feb 10	40% Jan 2	American European Secur	No par		16 16	16% 16%	16% 16%	16% 16%	*16% 16%	16% 16%	5,700	
101% Dec	118% Oct	94% Feb 11	106 Jan 2	American Export Lines Inc	400		17% 17%	17% 17%	17% 17%	17% 18	17% 18	18 18%	32,000	
28% May	48 Jan	25 Feb 26	33% May 14	Amer & Foreign Power com	No par		2% 2%	2% 2%	2% 2%	2% 2%	2% 3	3% 3%	3,400	
13% May	6% Feb	5 Jan 2	6% Apr 22	87 preferred	No par		*71 72	71% 71%	72 72	71 71	71% 72%	75 75%	27,800	
16 Jun	20% July	16 Jan 22	19 Apr 15	87 2nd preferred A	No par		9 9	9 9	9% 9%	9% 9%	9% 11%	12% 13	2,800	
2 Dec	6% Feb	2 Jan 5	3% May 14	88 preferred	No par		62 63%	62 63	*62 63	63 63	63 64%	64% 65	800	
86 Dec	115% Jan	65% Mar 3	89% Jan 9	American Hawaiian SS Co	10		41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 42	3,100	
7% Dec	25% Feb	8% Mar 4	13 May 14	American Hide & Leather com	1		6 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	8,600	
74% Dec	101% Feb	55 Mar 4	77% Jan 12	6% conv preferred	50		48 53	48 53	48 53	48 50	48 50	48 50	3,900	
37 July	42% Apr	37% Jan 20	43 Apr 27	American Home Products	1		24% 24%	24% 24%	24% 24%	x24% 24%	24 24%	24% 24%	3,000	
8% May	9% Oct	5% Feb 10	7% Jan 5	American Ice common	No par		6% 6%	6% 6%	*6% 6%	7 7%	7 7%	7% 7%	100	
49 Jan	58 Jun	48 May 16	53 Jan 5	6% non-conv preferred	100		80 90	80 90	*80 90	*80 90	*82 90	*81 90	18,700	
22% July	x34% Jan	20% Feb 11	2											



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		Par	Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
3% Jun	6 1/2 Feb	4 1/2 Mar 2	6 Apr 29	3 1/2 Jan 2	6 Apr 29	3 1/2 Jan 2	6 Apr 29	A & F W Products Co Inc	100	29 1/2	29 1/2	30	30 1/2	30 1/2	31 1/2	600	
30 Apr	39 1/2 Oct	28 1/2 Feb 14	34 1/2 Jan 2	28 1/2 Feb 14	34 1/2 Jan 2	28 1/2 Feb 14	34 1/2 Jan 2	Arch-Daniels-Midland	No par	29 1/2	29 1/2	30	30 1/2	30 1/2	31 1/2	2,600	
24 1/2 May	37 1/2 Feb	25 1/2 Feb 11	32 1/2 Jan 5	25 1/2 Feb 11	32 1/2 Jan 5	25 1/2 Feb 11	32 1/2 Jan 5	Armco Steel Corp com	100	95 1/2	96	96	96 1/2	96 1/2	97	27,000	
99 May	109 1/2 Feb	90 Feb 17	101 Jan 8	90 Feb 17	101 Jan 8	90 Feb 17	101 Jan 8	4 1/2% conv preferred	100	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	14	510	
9 1/2 May	15% Oct	11% Mar 16	14% Jan 8	11% Mar 16	14% Jan 8	11% Mar 16	14% Jan 8	Armour & Co of Illinois com	5	100	100	101	102	102 1/2	102 1/2	46,500	
103 Dec	130 1/2 Jan	91 1/2 Feb 10	106 Jan 9	91 1/2 Feb 10	106 Jan 9	91 1/2 Feb 10	106 Jan 9	8% conv prior preferred	No par	51 1/2	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	500	
38 1/2 Jun	55 Jan	41 1/2 Feb 10	53 1/2 May 14	41 1/2 Feb 10	53 1/2 May 14	41 1/2 Feb 10	53 1/2 May 14	Armstrong Cork Co com	No par	95 1/2	96	96 1/2	96 1/2	97 1/2	97 1/2	3,900	
91 1/2 Dec	110 Feb	88 Jan 29	97 1/2 May 13	88 Jan 29	97 1/2 May 13	88 Jan 29	97 1/2 May 13	\$3.75 preferred	No par	111 1/2	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	150	
		10 1/2 Mar 2	112 1/2 May 10	10 1/2 Mar 2	112 1/2 May 10	10 1/2 Mar 2	112 1/2 May 10	\$4 cum preferred conv	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	390	
14 Sep	19 Jan	12 1/2 Mar 12	15 Jan 5	12 1/2 Mar 12	15 Jan 5	12 1/2 Mar 12	15 Jan 5	Arnold Constable Corp	5	14 1/2	14 1/2	14 1/2	14 1/2	15	15 1/2	500	
10 1/2 May	17 Feb	12 1/2 Mar 16	18 1/2 May 11	12 1/2 Mar 16	18 1/2 May 11	12 1/2 Mar 16	18 1/2 May 11	Artloom Corp	No par	17 1/2	17 1/2	18	18 1/2	17 1/2	18 1/2	2,400	
13 1/2 Dec	20 Feb	100 Feb 16	111 May 10	100 Feb 16	111 May 10	100 Feb 16	111 May 10	Associated Dry Goods common	1	110 1/2	112	110 1/2	111	109 1/2	109	20,500	
99 Dec	132 1/2 Feb	94 Mar 12	102 1/2 Jan 12	94 Mar 12	102 1/2 Jan 12	94 Mar 12	102 1/2 Jan 12	6 1/2 1st preferred	100	98 1/2	99	98 1/2	99	99	100	220	
99 Dec	134 Feb	96 Jan 5	30 1/2 May 11	96 Jan 5	30 1/2 May 11	96 Jan 5	30 1/2 May 11	7 1/2 2d preferred	100	29 1/2	30	30	30 1/2	30	30 1/2	410	
25 Dec	34 Sep	26 Jan 5	30 1/2 May 11	26 Jan 5	30 1/2 May 11	26 Jan 5	30 1/2 May 11	Associates Investment Co	10	105 1/2	106	107 1/2	107 1/2	110	110 1/2	2,100	
66 May	93 Jan	84 Feb 11	114 1/2 May 14	84 Feb 11	114 1/2 May 14	84 Feb 11	114 1/2 May 14	Atch Topeka & Santa Fe com	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	19,300	
198 Dec	112 Feb	96 Mar 3	104 1/2 May 13	96 Mar 3	104 1/2 May 13	96 Mar 3	104 1/2 May 13	5 non-cum preferred	100	16	16	16 1/2	16 1/2	17 1/2	17 1/2	2,900	
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	18 1/2 May 14	14 1/2 Feb 11	18 1/2 May 14	14 1/2 Feb 11	18 1/2 May 14	A T F Inc	10	58 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	14,100	
40 1/2 May	59 Feb	45 Feb 24	60 May 14	45 Feb 24	60 May 14	45 Feb 24	60 May 14	Atlantic Coast Line RR	No par	36 1/2	37 1/2	36 1/2	37 1/2	38 1/2	38 1/2	3,500	
23 1/2 Jun	34 Feb	25 Jan 6	47 1/2 Mar 1	25 Jan 6	47 1/2 Mar 1	25 Jan 6	47 1/2 Mar 1	Atl G & W I S S Lines common	1	71	76	71	76	71	76	3,700	
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	68 Jan 22	78 1/2 Mar 5	68 Jan 22	78 1/2 Mar 5	5 non-cum preferred	100	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	21,200	
31 1/2 Apr	40 Dec	30 Feb 21	45 May 11	30 Feb 21	45 May 11	30 Feb 21	45 May 11	Atlantic Refining common	25	109 1/2	109 1/2	110	110 1/2	110 1/2	111	523	
105 Nov	113 1/2 Sep	102 Feb 9	112 Apr 22	102 Feb 9	112 Apr 22	102 Feb 9	112 Apr 22	4% conv preferred series A	100	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,020	
91 Dec	105 Aug	91 Feb 9	97 Jan 6	91 Feb 9	97 Jan 6	91 Feb 9	97 Jan 6	Preferred \$3.75 series B	100	22 1/2	23	22 1/2	23	23	23 1/2	6,000	
21 1/2 May	26 1/2 July	20 Feb 11	24 1/2 May 14	20 Feb 11	24 1/2 May 14	20 Feb 11	24 1/2 May 14	Atlas Corp	5	56 1/2	57	57 1/2	56 1/2	56 1/2	57 1/2	1,540	
57 Apr	73 July	55 Feb 13	64 1/2 Apr 16	55 Feb 13	64 1/2 Apr 16	55 Feb 13	64 1/2 Apr 16	Atlas Powder common	No par	107	108	109	109	109	111	50	
111 1/2 Dec	121 July	104 Mar 30	114 Jan 9	104 Mar 30	114 Jan 9	104 Mar 30	114 Jan 9	4% conv preferred	100	19 1/2	21	20	23 1/2	19 1/2	23 1/2	5,100	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	20 1/2 Feb 25	24 1/2 Jan 20	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Teak Corp	No par	6 1/2	6 1/2	6	6 1/2	6 1/2	7	600	
5 1/2 May	12 1/2 Feb	5 Mar 12	7 1/2 May 13	5 Mar 12	7 1/2 May 13	5 Mar 12	7 1/2 May 13	Austin Nichols common	No par	13 1/2	14	13 1/2	13 1/2	14	14 1/2	3,200	
13 Dec	18 1/2 Feb	13 Jan 26	14 1/2 May 12	13 Jan 26	14 1/2 May 12	13 Jan 26	14 1/2 May 12	Conv prior pfd (\$1.20)	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	2,300	
17 1/2 Dec	29 1/2 Jan	13 May 3	19 Jan 8	13 May 3	19 Jan 8	13 May 3	19 Jan 8	Autocar Co	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	30,300	
15 1/2 Dec	27 1/2 Jan	15 1/2 Apr 23	19 1/2 Jan 8	15 1/2 Apr 23	19 1/2 Jan 8	15 1/2 Apr 23	19 1/2 Jan 8	Automatic Canteen Co of Amer	5	42	42 1/2	42	42	42	43	3,000	
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	6 1/2 Apr 20	4 1/2 Feb 26	6 1/2 Apr 20	4 1/2 Feb 26	6 1/2 Apr 20	Avco Mfg Corp (The) common	3								
36 1/2 Dec	49 Feb	35 1/2 Jan 22	43 1/2 Apr 20	35 1/2 Jan 22	43 1/2 Apr 20	35 1/2 Jan 22	43 1/2 Apr 20	\$2.25 conv preferred	No par								
<b>B</b>																	
13 Dec	15 May	13 Feb 11	16 1/2 May 14	13 Feb 11	16 1/2 May 14	13 Feb 11	16 1/2 May 14	Babbitt (B T) Inc	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	1,500	
13 1/2 Dec	24 Feb	12 Feb 27	16 May 14	12 Feb 27	16 May 14	12 Feb 27	16 May 14	Baldwin Locomotive Works	13	14 1/2	14 1/2	14 1/2	14 1/2	15	15 1/2	19,600	
7 1/2 May	16 Feb	10 Mar 16	16 1/2 May 14	10 Mar 16	16 1/2 May 14	10 Mar 16	16 1/2 May 14	Baltimore & Ohio common	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	100,200	
11 1/2 May	25 1/2 Feb	15 Feb 11	27 May 14	15 Feb 11	27 May 14	15 Feb 11	27 May 14	4 non-cum preferred	100	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	27	25,000	
9 1/2 May	16 Feb	13 Feb 10	29 1/2 May 10	13 Feb 10	29 1/2 May 10	13 Feb 10	29 1/2 May 10	Bangor & Aroostook common	50	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	9,300	
60 Jan	69 Feb	60 Feb 11	80 May 12	60 Feb 11	80 May 12	60 Feb 11	80 May 12	Conv. 5% preferred	100	78 1/2	79	79 1/2	80	80	80 1/2	670	
42 1/2 Dec	55 1/2 Jan	x42 1/2 Mar 15	59 May 14	42 1/2 Dec	55 1/2 Jan	x42 1/2 Mar 15	59 May 14	Barber Oil Corp (Delaware)	50	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	57 1/2	11,800	
18 May	28 1/2 July	20 Apr 9	25 1/2 May 14	18 May	28 1/2 July	20 Apr 9	25 1/2 May 14	Barker Brothers common	10	23	23 1/2	23 1/2	23 1/2	23 1/2	24	3,900	
45 1/2 Dec	54 1/2 Jan	37 Mar 24	44 1/2 Jan 5	45 1/2 Dec	54 1/2 Jan	37 Mar 24	44 1/2 Jan 5	4 1/2% preferred	50	39 1/2	40	39 1/2	39 1/2	41	41	30	
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	Barnes Oil Co	5	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	11,600	
8 1/2 Dec	19 1/2 Feb	9 1/2 Feb 24															



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
33% Nov	47% Dec	38 Mar 1	46 May 12	Cannon Mills	No par		41 1/2	43 1/2	41 1/2	42 1/2	44	44	1,600	
11 Apr	14 1/2 Feb	11 Feb 13	16 1/2 May 14	Capital Admin class A common	1		13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	1,800	
50 May	57 1/2 Feb	48 1/2 Apr 21	55 Feb 6	33 preferred A	10		49 1/2	50 1/2	50	50	50	50	120	
5 1/2 Dec	15 1/2 Jan	5 1/2 Jan 2	8 1/2 Mar 22	Capital Airlines, Inc.	1		7	7	6 1/2	6 1/2	6 1/2	6 1/2	5,400	
102 Nov	128 Jan	100 1/2 Feb 18	109 1/2 Jan 6	Carolina Cinn & Ohio Ry.	100		108	110	108	107	107	108	40	
27 Dec	39 1/2 Jan	27 1/2 Jan 2	31 1/2 Apr 3	Carolina Power & Light	No par		23 1/2	30	30	30	29 1/2	30	2,000	
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/2 Jan 12	Carpenter Steel Co.	5		39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	500	
12 1/2 May	21 1/2 Oct	14 Mar 16	18 1/2 May 14	Carrier Corp common	10		16	16 1/2	15 1/2	16	16 1/2	17 1/2	11,600	
35 1/2 May	45 Oct	35 1/2 Mar 30	44 1/2 Jan 10	Conv preferred 4% series	50		36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	1,600	
6 Jan	7 1/2 Feb	6 1/2 Mar 1	8 1/2 May 14	Carriers & General Corp.	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,400	
29 1/2 May	47 Dec	35 1/2 Mar 9	47 1/2 May 14	Case (J I) Co common	25		45 1/2	45 1/2	45 1/2	46	45	45 1/2	9,600	
132 Dec	158 1/2 Jan	130 Feb 5	143 May 5	7% preferred	100		140	143	143	143	140	142	20	
49 1/2 May	64 Feb	53 Feb 26	66 1/2 May 14	Caterpillar Tractor	No par		62 1/2	63	62	63 1/2	62 1/2	64	5,800	
17 1/2 May	28 1/2 Dec	22 Feb 13	32 1/2 May 11	Celanese Corp of Amer com	No par		29 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	52,400	
x97 Dec	108 1/2 Jan	97 Feb 10	102 Jan 21	44.75 1st preferred	No par		101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	100	
130 Dec	156 Apr	123 Feb 11	137 Jan 2	7% 2nd preferred	100		136	136	136	135	135	135	100	
19 1/2 May	32 1/2 Feb	22 1/2 Mar 28	29 1/2 May 14	Celotex Corp common	No par		27 1/2	27 1/2	27 1/2	27 1/2	28	29	9,400	
19 1/2 Dec	21 1/2 Feb	18 1/2 May 3	20 1/2 Jan 5	5% preferred	20		18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	600	
x17 1/2 Dec	22 1/2 Feb	17 Apr 16	18 1/2 Feb 7	Central Aguirre Sugar Co.	No par		17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	3,900	
7 1/2 May	14 1/2 Jan	6 1/2 Feb 23	8 1/2 Jan 8	Central Foundry Co.	1		7 1/2	8	7 1/2	7 1/2	7 1/2	8 1/2	10,000	
7 1/2 Dec	10 1/2 Jan	7 1/2 Jan 5	8 1/2 Mar 3	Central Hudson G & E Corp.	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,900	
100 1/2 Dec	116 Feb	102 Jan 2	107 Mar 31	Central Ill Light 4 1/2% pfd.	100		105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2	90	
77 1/2 Dec	96 1/2 Apr	79 Feb 4	80 1/2 May 3	Central NY Fr Corp 3.40% pfd.	100		78 1/2	80 1/2	80 1/2	80 1/2	81	81	15,100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	31 1/2 May 13	Central RR of New Jersey	100		27 1/2	28	28 1/2	29 1/2	28	29 1/2	2,000	
11 1/2 Dec	16 1/2 Oct	11 Mar 11	13 1/2 Apr 1	Central Violeta Sugar Co.	9.50		11 1/2	12	11 1/2	12	11 1/2	12	100	
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 19	10 1/2 Jan 5	Century Ribbon Mills	No par		9	10	9	9 1/2	9 1/2	10	5,900	
22 1/2 Nov	35 1/2 Mar	22 1/2 Feb 19	28 1/2 Apr 1	Cerro de Pasco Copper	No par		27 1/2	27 1/2	25 1/2	27 1/2	26 1/2	27	34,000	
11 1/2 May	21 1/2 Jan	13 1/2 Feb 10	18 1/2 May 14	Certain-treed Products	1		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	600	
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co.	No par		30 1/2	31	30 1/2	31	30 1/2	31	4,600	
19 1/2 May	27 Feb	17 1/2 Feb 18	24 Apr 16	Champion Paper & Fib com	No par		22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	50	
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	44.50 preferred	No par		97 1/2	98	98	97 1/2	97 1/2	98		
10 1/2 May	20 1/2 Feb	8 1/2 Mar 16	14 1/2 Jan 5	Checker Cab Mfg.	1.25		12 1/2	12 1/2	12 1/2	12 1/2	12	13 1/2	5,100	
23 Jan	30 Oct	25 1/2 Mar 16	30 May 8	Chesapeake Corp of Virginia	5		30	30	29	29 1/2	29 1/2	29 1/2	300	
40 1/2 Dec	54 1/2 Jan	37 1/2 May 6	40 1/2 Jan 9	Chesapeake & Ohio Ry common	25		39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	28,200	
81 1/2 Dec	102 1/2 July	82 1/2 Apr 29	90 Jan 29	3 1/2% convertible preferred	100		83 1/2	85 1/2	84	85 1/2	85	84 1/2	200	
3 1/2 Apr	7 1/2 Feb	4 Feb 11	6 1/2 Apr 29	Chic & East Ill RR Co com	No par		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,000	
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	13 1/2 May 14	Class A	40		12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	9,600	
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	13 1/2 May 14	Chicago Corp (The)	1		11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	46,800	
4 1/2 May	8 1/2 Feb	6 Jan 24	9 1/2 May 4	Chicago Great West RR Co com	50		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	3,200	
8 1/2 May	15 1/2 Feb	12 Jan 2	17 1/2 Apr 28	5% preferred	100		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	5,700	
4 1/2 May	10 1/2 Jan	7 1/2 Jan 2	13 1/2 May 14	Chic Ind & Louis Ry Co cl A	25		12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	10,900	
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	8 1/2 May 14	Class B	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,400	
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	10 1/2 May 14	Chic Milw St Paul & P vtc	No par		9 1/2	10	9 1/2	10 1/2	9 1/2	10 1/2	40,300	
23 1/2 May	38 1/2 Feb	30 Apr 15	36 1/2 Mar 20	Series A preferred vtc	100		32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	16,300	
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	19 1/2 May 14	Chicago & Northwest com	No par		17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19 1/2	24,200	
33 1/2 Nov	53 1/2 Feb	35 Feb 11	43 1/2 May 14	5% preferred	100		39 1/2	39 1/2	40 1/2	41	41 1/2	42	5,500	
20 1/2 Jan	34 1/2 Dec	28 1/2 Feb 11	37 1/2 May 14	Chicago Pneumat Tool com	No par		33 1/2	33 1/2	33 1/2	34	34 1/2	36 1/2	8,600	
51 1/2 May	56 July	49 1/2 Mar 20	55 1/2 May 14	3% convertible preferred	No par		53 1/2	55 1/2	53 1/2	55 1/2	54	55 1/2	100	
10 1/2 Dec	15 1/2 Feb	11 Jan 5	12 1/2 Jan 12	Chic Rock Is & Pac RR Co	No par		35	35 1/2	36	36 1/2	36 1/2	37	20,700	
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May 7	Conv preferred series A	100		61 1/2	61 1/2	61 1/2	62 1/2	63	65	5,300	
4 1/2 Nov	7 1/2 Mar	3 1/2 Apr 1	4 1/2 Apr 2	Chicago Yellow Cab	No par		11 1/2	12	11 1/2	12	11 1/2	12	1,000	
32 Dec	42 1/2 Mar	31 Feb 18	41 May 14	Chickasha Cotton Oil	10		19	19	18 1/2	18 1/2	18 1/2	18 1/2	8,100	
58 1/2 Sep	66 1/2 Oct	52 1/2 Feb 11	63 1/2 Jan 2	Childs Co new com	1		4	4	3 1/2	3 1/2	3 1/2	4	420	
23 Nov	29 1/2 Jan	23 1/2 Feb 4	27 1/2 Apr 22	Chile Copper Co.	25		62 1/2	63	62 1/2	62 1/2	61 1/2	60 1/2	440	
96 Dec	111 Feb	x94 1/2 Mar 11	99 1/2 Apr 23	Chrysler Corp	2.50		57 1/2	58 1/2	57 1/2	58 1/2	58	58 1/2	42,200	
21 1/2 May	28 Feb	20 1/2 Mar 13	26 1/2 May 14	Cincinnati Gas & Elec com	8.50		25 1/2	25 1/2	25					



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Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	Shares	
12% Jun	17% Oct	13 Feb 11	17% Jan 13	Copperweld Steel Co common	5	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	8,200	
44 Dec	58 Feb	42% Mar 24	47% Apr 28	Convertible pref 5% series	50	46 47	46 47	46 47	47 47	46 47	46 46	46 46	130	
12% May	30% Feb	10% Feb 11	14 May 7	Cornell Dubilier Electric Corp	1	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	4,000	
81% Dec	61 Jan	50 Feb 13	54% Jan 2	Corn Exchange Bank & Tr Co	20	52% 52%	52% 52%	52% 53%	53% 54	53% 54	54 54	54 54	1,060	
18% Dec	32% Feb	18% Feb 5	31 Mar 22	Corning Glass Works common	5	19% 20%	19% 20%	19% 20%	19% 20%	19% 19%	19% 20%	19% 20%	3,600	
88% Dec	105% Jun	92 Feb 9	94 Mar 1	3% preferred	100	92% 93	92% 94	92% 93	92% 94	92% 93	94 94	94 94	20	
61% Sep	75% Jan	59 Apr 30	66% Mar 24	Cum pld 3% ser of 1947	100	93 95	93 95	93 95	93 95	93 95	93 95	93 95	9,000	
170 Dec	195 Aug	169 Feb 6	177 Mar 10	Corn Products Refining com	25	59% 59%	58% 60	59% 60%	60 60%	59% 59%	60 62%	60 62%	460	
4% Dec	8% Jan	4 Mar 16	5% Jan 2	7% preferred	100	176 176	174% 175%	174% 174%	174% 174%	175 175%	174% 174%	174% 174%	4,200	
2% Dec	4% Jan	2% Mar 17	3% Feb 3	Coty Inc	1	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	6,000	
36% May	40% Feb	29 Feb 13	38 May 14	Coty International Corp	1	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 3	2% 3	14,800	
97 Dec	107 Mar	95 Feb 11	97% Jan 27	Crane Co common	35	34% 34%	34% 35%	35% 36%	35% 36%	35% 36%	36% 38	36% 38	7,200	
11% Dec	16 Oct	9% May 13	13 Jan 15	3% preferred	100	95% 98%	96 98%	96% 98	97 98	97 98	97 97%	97 97%	500	
22% Dec	30 Jan	21 Mar 18	24 Apr 12	Creameries of America	1	10% 10%	10% 10%	10% 10%	10% 10%	9% 10	9% 10%	9% 10%	11,800	
41 Dec	52% Mar	42 Jan 2	46% Mar 6	Cream of Wheat Corp (The)	1	23% 23%	22% 23	23 23	23% 23%	23% 23%	23% 23%	23% 23%	1,300	
35 Apr	34% Oct	26% Mar 16	34% Jan 5	Crown Cork & Seal new com	2.50	21% 21%	21% 21%	21% 21%	21% 22%	22% 24	24% 24%	24% 24%	9,300	
98 Dec	108% Feb	91% Feb 24	102% May 10	82 preferred	No par	43% 43%	42% 43%	43% 43%	43% 43%	43% 43%	43% 44%	43% 44%	320	
105% May	130% Oct	102% Feb 18	127% Jan 5	Crown Zellerbach Corp com	5	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	32% 33%	32% 33%	520	
22% May	37% Feb	22 Feb 10	26% May 14	\$4.20 preferred	No par	99% 100	101% 102	x102 102	100% 101%	101 101	100 100	100 100	12,400	
66 Dec	96 Jan	66% Mar 17	74% Apr 6	\$4 2nd preferred	No par	118% 118%	*118% 121%	x117 118%	117 117	117 118%	121% 124%	121% 124%	2,300	
22 May	34% Oct	26% Mar 2	34 Jan 17	Cruible Steel of Amer com	No par	24 24%	24 25%	24% 25%	25% 25%	25% 25%	25% 26%	25% 26%	700	
13% Jan	21% Jan	12% Feb 11	14% Jan 2	5% conv preferred	100	69% 70%	70% 71	70% 71	70% 70%	70% 70%	71 71%	71 71%	5,500	
165 Jan	165 Jan	155 Apr 21	166 Feb 8	Cuba RR 6% non-cum pld	100	29% 31	29 30%	29 29	29 30%	29 29	29 30	29 30	7,500	
12% Dec	17% Sep	10% Jan 9	13% Jan 5	Cuban-American Sugar common	10	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	100	
82% Dec	101 Mar	81% Jan 13	87% May 6	7% preferred	100	155 177	150 177	*150 177	*150 177	*150 177	*150 177	*150 177	2,000	
x16 Dec	19% Feb	15% Feb 13	17% Jan 9	Cudahy Packing Co common	10	12% 12%	12 12%	12% 12%	12% 12%	12% 12%	12% 13%	12% 13%	1,000	
24% Oct	27% Nov	18% Feb 27	24% Jan 13	4% preferred	100	86 88	87 87	83 87	83 87	83 87	83 87	83 87	100	
6% May	12% Feb	7 Feb 11	11 May 14	Cuneco Press Inc	5	16% 16%	16% 16%	16% 16%	16% 17	16% 17	17 17	17 17	30,000	
113% Jan	147 Dec	122% Feb 17	146 May 7	Cunningham Drug Stores Inc	2.50	18% 20	*19% 19%	*19% 20	*18% 20	*19% 19%	19% 19%	19% 19%	120	
66 Jun	70 Mar	48 Mar 11	61 Apr 16	Curtis Pub Co (The) com	No par	9% 10	9% 10	9% 10	9% 10	9% 10	10% 11	10% 11	1,900	
4% May	6% Feb	4% Feb 11	6% Apr 19	87 preferred	No par	146 146	146 146	*145 147	*145 146	145 145	*145 146	*145 146	50,100	
12% May	21% Dec	18% Feb 13	25 Apr 19	Prior preferred	No par	56% 58%	58% 58%	58% 59	60 60	60% 60%	61 61	61 61	3,200	
129 Feb	132 Apr	133 Jan 27	133 Jan 27	Curtis-Wright common	1	7% 7%	7% 8	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	1,700	
18% May	30% Feb	21% Mar 16	28% May 14	Class A	1	23% 23%	23% 23%	23% 23%	23% 23%	23 23%	23 23%	23 23%	700	
19% Aug	26% Sep	20 Mar 16	26% May 14	Cushman's Sons Inc 7% pld	100	130 137	*130 137	*130 137	*130 137	*130 137	*130 137	*130 137	5,500	
90% Nov	97 Sep	67% Mar 4	93% May 7	Cutler-Hammer Inc	No par	26% 26%	26 27	27 27	26% 26%	26% 27	27% 28%	27% 28%	1,000	
14% May	23% Oct	13% Mar 9	20% Jan 2	Dana Corp common	1	23% 23%	23 23%	23% 24%	24 24%	24% 24%	24% 24%	24% 24%	7,400	
16% Jan	24% Oct	18% Feb 14	25% May 14	Cum pld 3% series A	100	93% 93%	93% 93%	93% 93%	93% 93%	93% 93%	93% 93%	93% 93%	10	
24 Dec	35% Jan	24% Feb 25	31 Apr 23	Davega Stores Corp common	2.50	15% 15%	15 15	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	900	
82% Dec	101% July	84 Jan 2	92 Apr 27	5% preferred	20	16% 17%	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	7,500	
84 Dec	101% July	85 Jan 5	92 May 12	Davison Chemical Corp (The)	1	23% 23%	24 24%	24 24%	24% 24%	24% 24%	25% 25%	25% 25%	3,500	
12% Sep	23% Feb	12% Mar 9	15% Jan 5	Dayton Pwr & Light common	7	29% 29%	28% 29%	29% 29%	29% 29%	29% 29%	x29% 30	x29% 30	10	
11 Sep	20% Feb	9% May 5	13% Jan 9	Preferred 3.75% series A	100	90 91%	91 91	90 91%	90 91%	90 91%	91% 91%	91% 91%	70	
33 Aug	45% Oct	30 Feb 20	41% Apr 29	Preferred 3.75% series B	100	91 91	91 91	89% 91	91 92	90% 92%	89% 92%	89% 92%	10,400	
31 May	46% Oct	35% Mar 16	46% Jan 2	Dayton Rubber Co	500	13% 13%	13 13%	13 13%	12% 13	12% 13%	13% 14%	13% 14%	10,900	
29% Dec	38% Feb	29% Feb 5	33 Mar 22	Decca Records Inc	500	11% 11%	10% 11%	10% 11%	11 11%	11% 11%	10% 11%	10% 11%	2,000	
32% May	45% Mar	38% Jan 20	48% May 14	Deep Rock Oil Corp	1	39% 39%	39 39%	39% 39%	38% 38%	38% 39	39 39%	39 39%	9,400	
5% May	10% Feb	7% Feb 11	11% May 14	Deere & Co common	No par	41 41%	41 41%	41% 42	41% 42	41% 42	42 43%	42 43%	1,100	
6% May	19% Dec	14% Feb 11	28% May 14	7% preferred	20	32 32%	32 32	32 32%	32% 32%	32% 32%	33 33%	33 33%	4,000	
26% May	44% Dec	32% Mar 16	45 Apr 28	Delaware & Hudson	100	45% 45%	45% 45%	45% 46%	45% 46	45% 46	45% 46	45% 46	32,100	
30% Dec	27% Mar	20 Apr 9	21% Jan 10	Delaware Lack & Western	50	10 10%	10 10%	10% 10%	10% 10%	10% 10%	10% 11%	10% 11%	10,800	
89 Aug	62% Oct	58 Jan 6	60% Jan 9	Denver & Rio Grande West RR	100	25% 25%	25% 26%	26% 27	26% 26%	26% 26%	26% 26%	26% 26%	5,100	
10% May	13% July	10% Feb 11	12% Jan 2	Escrow cfs for com	100	43 43%	43% 44%	42% 44	42% 43%	43 43%	43% 44%	43% 44%	8,700	
17% Jan	26% Oct	22% Mar 18	25 Jan 6	Escrow cfs for pld	100	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	1,000	
16 Oct	22 Jan	12% Mar 30	16% Jan 10	Detroit Edison	20	58 63	58 63	58 64	58 64	58 64				



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday May 8	Monday May 10		Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14				
\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
32 May	42% Mar	35% Feb 11	42% Apr 6	Federal Mining & Smelting Co.	*38 38%	*33 39	38 38%	38 38%	38 38%	38 38%	38 38%	800		
16% Dec	23% July	16 Mar 11	18% Jan 5	Federal-Mogul Corp.	*17 17%	*17 17%	17 17%	17 17%	18 18	18 18	17 18%	1,100		
9% May	14% Feb	8% Mar 11	11 Jan 2	Federal Motor Truck	*9 10%	*9 10%	9 10	9 9%	10 10%	10 10%	10 10%	2,600		
19 Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com.	28% 28%	28% 28%	28% 28%	28% 28%	29% 29%	29% 29%	31%	16,100		
87% Dec	107% Jun	90 Feb 9	99 Jan 23	4% convertible preferred	*97 99	*97 99	98 99	*98 99	98 98 1/4	99 99	99 99	140		
20 Dec	26% Feb	20 Feb 10	23% May 14	Felt & Tarrant Mfg Co.	*21 21%	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 23%	1,500		
20% May	26% Jan	18% Mar 17	22% Apr 22	Ferro Enamel Corp.	*21 21%	21 21 1/2	21 21 1/2	21 21 1/2	22 22	22 22	22 22%	1,300		
46% May	59% Feb	53% Feb 28	62 May 5	Fidelity Phen Fire Ins N Y	62 62	61 61 1/2	61 62	61 62	*61 63 1/2	61 61 1/2	61 61 1/2	1,400		
42% Jun	61 Feb	43 Feb 11	50% Mar 31	Firestone Tire & Rubber com.	48 48	48 48 1/2	47 48	48 48	48 48 1/2	48 48 1/2	49 49 1/2	3,900		
104 Sep	107 1/2 Aug	104 Feb 14	105 1/2 May 11	4 1/2% preferred	*105 105 1/2	*105 105 1/2	105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	105 105 1/2	200		
8 1/2 May	62 1/2 Dec	49 1/2 Mar 16	58 Jan 2	First National Stores	53 53	*52 54	53 53 1/2	53 54	*53 54 1/2	54 54 1/2	54 54 1/2	1,100		
14% May	21% Jan	14% Feb 20	19% May 5	Firth (The) Carpet Co.	19 19%	19 19 1/2	19 19 1/2	19 19 1/2	x19 19	18 19 1/2	19 19 1/2	4,400		
24 May	39% Oct	31 1/2 Feb 11	38 1/2 May 14	Flintkote Co (The) common	36 36 1/2	36 37 1/2	36 37 1/2	37 38	37 37 1/2	37 37 1/2	37 38 1/2	19,900		
99 Dec	110 1/2 Feb	x98 Feb 26	102 1/2 Jan 15	84 preferred	*99 100	*99 100	99 100	99 100	100 100	100 100	100 100 1/2	140		
30 May	41 1/2 Jan	30 Feb 26	34 1/2 Jan 2	Florsane Store Co.	*32 32	32 32	32 32	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	3,000		
13 Dec	17 1/2 Jan	13 1/2 Feb 21	14 1/2 Jan 17	Florida Power Corp.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 14 1/2	8,500		
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	Florsheim Shoe class A	*15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	*15 15 1/2	15 15 1/2	15 15 1/2	1,300		
14% Jan	40% Dec	23 1/2 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp.	27 27 1/2	27 27 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	28 28 1/2	8,500		
9 May	15 1/2 Feb	9% Mar 17	12 1/2 May 13	Food Fair Stores Inc.	9 9 1/2	9 9 1/2	9 10 1/2	10 10 1/2	11 11 1/2	11 12 1/2	11 12 1/2	14,700		
91 Dec	110 July	89 Feb 3	102 Apr 20	Food Machinery Corp (new)	44 45	44 44 1/2	44 44 1/2	44 44 1/2	44 44	44 44 1/2	43 44 1/2	5,200		
19% May	32% Dec	24 1/2 Feb 27	35 1/2 May 14	3 1/2% cum conv pfd	*99 100	100 100	100 100	100 100	*99 100	99 99 1/2	99 99 1/2	260		
23% May	26% Jan	22 Mar 16	25 1/2 Jan 5	Post-Wheeler Corp common	33 33	31 32 1/2	32 33 1/2	33 33 1/2	*33 33 1/2	33 34	34 35 1/2	5,400		
12% May	25% Jan	12% Feb 26	15 1/2 Mar 31	6% prior preferred	25 25 1/2	*25 25 1/2	25 25 1/2	25 25 1/2	*24 25 1/2	*25 25 1/2	*24 25 1/2	200		
36% May	50% Feb	35% Feb 13	46 1/2 May 14	Francisco Sugar Co.	13 13 1/2	13 14	13 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,400		
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 Jan 14	Franklin Stores Corp.	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,700		
18% Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 8	Freeport Sulphur Co.	43 43 1/2	43 44	44 44 1/2	x44 44 1/2	44 44 1/2	44 44 1/2	45 46 1/2	2,100		
77 Dec	103% Mar	77 1/2 Mar 29	81 Jan 8	Procter Grain & Maltng Co Inc.	*11 12	11 11 1/2	10 11 1/2	*10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	800		
				Pruehauf Trailer Co common	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	x21 22	7,700		
				4% cum preferred	*78 80	*78 80	80 80 1/2	80 80 1/2	80 80 1/2	*80 80 1/2	x80 80	170		

## G

8% Dec	17% Feb	6% Mar 16	9% Jan 2	Gabriel Co (The)	7% 8%	8 8	7% 7%	7% 7%	7% 7%	8 8	8 8	8 8%	4,300
5% May	10% Oct	7% Feb 11	9% May 14	Gair Co Inc (Robert) com.	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	22,000
18% Jun	21 Jan	18% Mar 23	20 Jan 5	6% preferred	*19% 19%	*19% 19%	19% 19%	19% 19%	19% 19%	*19% 19%	*19% 19%	*19% 19%	400
12% May	17% Feb	12% Mar 27	17 Apr 24	Gamevill Co (The)	*15% 15%	*15% 15%	15% 15%	15% 15%	*14% 15%	*15% 15%	*15% 15%	*15% 15%	100
14% May	22% Dec	18 Feb 13	21% Jan 8	Gardner-Denver Co	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	2,900
4% July	9% Feb	5% Feb 11	9% May 14	Gar Wood Industries Inc com.	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	26,400
26% Aug	43% Feb	30 Jan 5	43 May 14	4% conv preferred	*40% 41%	*40% 41%	41% 41%	42% 42%	*42 42%	*42 42%	42% 43	42% 43	1,100
14% May	23% Dec	18% Feb 13	26% May 4	Gaylord Container Corp.	25 25	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	7,200
10% May	16 Oct	11% Feb 13	17% May 14	General American Investors com.	15% 16%	16 16%	16% 16%	16% 16%	16 16%	16% 16%	16% 16%	16% 16%	13,000
100 Nov	109 Jan	99% Mar 24	102 Jan 29	\$4.50 preferred	*102% 105	*102% 105	102% 105	102% 105	*103% 105	*103% 105	*103% 105	*103% 105	4,100
48 Apr	58% Oct	50% Mar 11	61% May 14	General Amer Transportation	59% 59%	59 59%	59 59%	59 59%	59 59%	59 59%	59 59%	59 59%	200
x101 Dec	102 Dec	100% Jan 6	106 May 12	\$4.25 pfd series A	*104 104%	*103% 104%	104% 104%	104% 104%	106 106	*105 108	*105 109	*105 109	2,400
9% Oct	13% Feb	8% Feb 28	10% Jan 9	General Baking Co common	*9% 10	9% 10	9% 10	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	110
149% Dec	185 July	146 Apr 1	155 Jan 19	8% preferred	*149 152	152 152	*152 154%	153 153	152% 152%	152% 152%	*152 154%	*152 154%	2,000
11 Dec	18% Jan	9% Mar 17	14% May 3	General Bronze Corp.	13% 13%	13% 13%	13% 13%	13 13%	13% 13%	13% 13%	13% 13%	13% 13%	16,800
8 May	14% Feb	9% Feb 11	12% Apr 9	General Cable Corp com.	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 11%	11 11%	11 11%	200
71 Apr	83% July	73 Apr 22	78% Jan 26	4% 1st preferred	*73% 74%	73% 73%	74 74	74 74	*74 75	74% 75	*74 75	*74 75	100
37 Sep	47% Feb	34% Mar 10	39% Apr 9	4% conv 2nd preferred	36 36	*35 37	*36 37%	*36 37%	*36 37%	*36 37%	*36 37%	*36 37%	1,600
23% Dec	33 Feb	20% Feb 27	24 Jan 2	General Cigar Co Inc com.	*22 22%	22% 22%	22 22	22 22	x22 22	21% 21%	22 22%	22 22%	30
137 Dec	160 Jan	136 May 6	144 Jan 28	7% preferred	*134 136%	*134 136%	136% 138	*134 138	*134 138	*134 138	*134 138	*134 138	81,000
32 May	39% Feb	31% Mar 11	39% May 14	General Electric Co	35% 35%	35 35%	36% 37	36% 38	38 39%	38 39%	38% 39%	38% 39%	12,600
34% Dec	45% Jan	34 Mar 19	39% Jan 8	General Foods Corp com.	38% 38%	37% 38%	38 38%	38 38%	38 38%	38% 38%	38% 39	38% 39	100
87 Dec	103 Aug	88% Jan 2	95% Apr 24	\$3.50 preferred	*93% 94%	*93% 94%	94% 94%	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	3,200
10% Dec	16% Mar	9 Mar 13	12 Jan 9	General Instrument Corp.	10 10	10 10	9% 10	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	3,400
43 May	54% July	40% Feb 14	50 May 14	General Mills common	*48% 49%	*48% 49	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	210
123 Dec	131% Feb	118% Feb 25	127 Apr 20	5% preferred	*125 126	*125 126	125 125%	126 126	125% 125%	125% 125%	*125% 126%	*125% 126%	53,500
100 Dec	x122 Feb	97 Feb 10	103% Apr 15	3% conv preferred	*101% 105	*101% 105	*101% 105	*102 105	*102 105	*102 105	*102 105	*102 105	700
81% Jan	85% Feb	50% Mar 16	59% May 14	General Motors Corp com.	57% 57%	56% 57%	x56% 57%	56% 57%	56% 57%	56% 57%	57% 59%	57% 59%	1,200
120% Dec	129 Mar	119% Feb 19	124% Mar 25	8% preferred	*122% 123%	*122% 123%	122% 123%	122% 123%	122% 123%	122% 123%	122% 123%	122% 123%	3,200
94 Dec	107% Sep	93% Feb 17	98% Jan 10	Preferred \$3.75 series	*97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	2,200
13% May	19% Jan	12% Mar 17	16% May 14	Gen Outdoor Advertising	14% 14%	15 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	3,500
18% Oct	20% Dec	16% Feb 11	20% Jan 12	General Portland Cement Co.	*19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	8,600
13% Dec	26 Feb	14 Mar 3	17% Apr 1	Gen Precision Equip Corp.	*15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	38,300
2% May	4% Feb	2% Feb 13	4 May 14	Gen Public Service	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	1,200
11% Dec	16% Jan	11% Jan 22	14% May 14	Gen Public Utilities Corp.	12% 13	12% 13	13 13%	13 13%	13% 13%	13% 13%	13% 13%	13% 13%	140
19 May	31% Feb	21% Mar 16	28% May 8	Gen Railway Signal com.	28% 28%	*27 27%	27% 27%	27% 27%	26% 26%	26% 26%	26% 26%	26% 26%	26,500
125 Oct	140 Feb	124 May 12	128% Jan 29	6% preferred	*124 126	*124 126	124 126	124 126	124 126	*124 127	*124 127	*124 127	1,900
3% May	6% Feb	4% Mar 11	6% May 14	Gen Realty & Utilities	5% 6	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	900
18% May	29% Oct	22% Feb 11	28 Jan 5	General Refractories	*27 27%	27 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	470
26 Apr	36% Jan	25 Feb 13	31% Jan 12	General Shoe Corp.	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	2,600
101% Apr	124% Jan	110% Feb 13	123% Jan 2	Gen Steel Castings \$6 pfd.	118 118%	118% 118%	118 118%	118 118%	118% 118%	118% 118%	118% 118%	118% 118%	1,100
26% Dec	35% Jan	25 Mar 30	29% May 11	General Telephone Corp.	27 27	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	10,500
19% Apr	30 Feb	22% Feb 11	30% May 6	Gen Time Instr Corp com.	*29% 29%	*29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	10
95 Dec	106 Apr	98% Apr 2	99 Apr 1	4% preferred	*99% 101%	*99% 101%	99% 101%	99% 101%	99% 101%	99% 101%	99% 101%	99% 101%	500
21% May	40% Feb	22% Feb 14	28 Jan 2	Gen Tire & Rubber Co com.	25% 25%	*25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	2,700
85 Dec	108 Jan	85 Feb 10	90 May 12	4% preferred	*88% 90	*88% 90	88% 90	88% 90	88% 90	88% 90	88% 90	88% 90	1,500
81 Nov	98 Feb	72% Jan 23	83 Apr 1	3% preferred	*79 81	*79 82	80 82%	80 82%	80 82%	80 82%	80 82%	80 82%	50,900

## H

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Year 1947		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
23% May	36% Dec	27% Feb 13	37 May 14	Gillette Safety Razor com.	No par	36	36 1/4	35 1/2	35 3/4	35 3/4	36	35 3/4	36 1/4	36	37	10,100
90 Dec	105% Jan	91% Apr 21	95% Mar 4	5 conv preferred	No par	*91 1/2	92 1/2	*91 3/4	92 1/2	92 1/2	92 3/4	*92 1/2	94	94	94	300
17% May	30 Feb	17% Feb 14	23% May 14	Gimbel Brothers common	5	23 1/2	23	23 1/2	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 1/2	23 1/2	18,900
85 Dec	103 Jan	79 Apr 30	84 1/2 Jan 12	\$4.50 preferred	No par	80 1/2	81	*80	82	81 1/2	81 1/2	82	82	82 1/2	82	700
22% Dec	26% Nov	21 Mar 17	27 1/2 Jan 5	Glidden Co (The) com	No par	24	24 1/2	24	24 1/4	24 1/4	24 3/4	24 1/2	24 1/2	25 1/4	26	13,000
51 1/2 May	58 Sep	48 1/2 Feb 27	53 1/2 Jan 2	4 1/2 conv preferred	50	*51	53	*51	53	*51	52	*51	52	*51	52	---
5% May	8 Oct	4 Mar 1	8 Jan 9	Goebel Brwing Co	1	5	5 1/2	5	5 1/2	5	5	5	5	5	5	1,100
104 1/2 Jun	124 Oct	113 Mar 10	121 1/2 Apr 22	Gold & Stock Telegraph Co	100	*118	119 1/2	118 1/2	118 1/2	118 1/2	119 1/2	*118 1/2	120	*118 1/2	119 1/2	70
21 Dec	33 Feb	19% Feb 18	24 1/2 Jan 9	Goodall-Stanford Inc	10	22 1/2	23	22 3/4	23	23 1/4	23 3/4	x23 1/4	23 1/2	23 1/4	24	5,400
49 Jun	71% Feb	47 1/2 Mar 16	61% May 14	Goodrich Co (B F) com	No par	56	56 1/2	56	56 1/2	57 1/4	58 1/4	57 1/2	58 1/4	58 1/2	59	8,900
99% Dec	106 July	94 1/4 Mar 11	100 Jan 2	85 preferred	No par	*98	99	98 1/2	99 1/2	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	99	2,500
41 1/2 Dec	61% Feb	38% Mar 17	46 May 14	Goodyear Tire & Rub com	No par	44 1/4	44 1/2	44 1/4	45 1/2	45	45 3/4	x44	44 1/4	44	44 1/2	11,700
95 Dec	109 Aug	96% Mar 18	101 Jan 9	85 preferred	No par	*99 1/2	100	99 1/2	100	100	100	x100	100	*100	101	500
13% May	24 Jan	16% Feb 11	20% Apr 16	Gotham Hosiery	No par	19	19	19	19 1/4	19	19	*18 3/4	19 1/4	18 3/4	19 1/4	2,700
3 May	8% Oct	3% Feb 27	8% Jan 2	Graham-Paige Motors	1	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	50,900
5% Dec	8% Mar	5% Feb 17	8% Apr 23	Granby Connel M S & P	5	8	8	8	8 1/2	8	8 1/2	x7 1/2	7 1/2	7 1/2	7 1/2	1,600
31 Jun	41 Jan	25% Feb 14	34 1/4 May 14	Grand Union Co	No par	*33	36	*34	36	34 1/4	34 1/4	34 1/4	35 3/4	34 1/4	34 1/4	400
12% May	21% Oct	18 Feb 11	26 1/4 May 14	Granite City Steel	No par	*24 1/4	24 3/4	24 1/4	24 1/4	24 3/4	25	25	25 1/4	25 1/2	26 1/4	8,000
23% Dec	33 Jan	24 Feb 16	29 1/2 Apr 23	Grant (W T) Co common	5	27 1/2	27 1/2	27	27	27	27 1/4	26 3/4	27 1/4	26 3/4	27 1/2	3,200
90 Dec	107 Mar	90 Feb 26	98 Jan 16	3% preferred	100	93 1/2	93 1/4	*93 1/2	94 1/2	93	93 1/2	93	93 1/2	93 1/4	94	300
9 May	14% Feb	9% Mar 16	13 May 14	Grayson-Robinson Stores com	1	*11 1/2	12	12	12	11 1/2	12 1/2	12	12 1/2	12 1/2	13	5,600
28 Dec	37% Feb	29 Mar 27	33 Apr 23	\$2.25 cum conv pfd	No par	*33	35 1/2	*33	36	*33	36	*33 1/2	36	*33 1/2	36	---
12 Dec	17 Sep	12 1/2 Jan 19	14% May 14	Ot Northern Iron Ore Prop	No par	*13 1/4	14	13 1/4	14	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,700
34% May	49% Feb	36% Feb 11	49% May 14	Ot Northern Ry 6% pfd	No par	47 1/4	47 1/4	46 1/2	47 1/4	47	47 1/4	47 1/4	47 1/4	47 1/4	49 1/2	11,100
20 Dec	27% Mar	20 Jan 22	23 Mar 2	Great Western Sugar com	No par	*21 1/2	21 1/2	21 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	5,100
133 Dec	163% Jan	132 Feb 27	144 Jan 20	7% preferred	100	137	137	138	138	139	139	139 1/4	139 1/2	*138	140	100
89 May	70 Feb	60 Apr 10	77 Jan 27	Green Bay & Western RR	100	*62 1/4	64 1/2	*62 1/4	64 1/2	*62 1/4	64 1/2	*62 1/4	64 1/2	*62 1/4	64 1/2	10
29% Oct	35% Aug	29% Feb 21	37% May 14	Green (H L) Co Inc	1	35 1/2	36	35 1/2	36 1/4	36 1/2	36 1/2	36 1/2	37	37 1/4	37 1/2	3,800
14% Dec	21% Mar	14 Mar 16	16% May 14	Greenfield Tap & Die Corp	No par	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500
9 July	12 Dec	10 Feb 5	12% May 14	Greyhound Corp (The) Common	3	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12 1/4	12 1/4	12 1/2	93,200
92 Dec	105% Feb	91 1/2 Apr 16	97% Feb 11	4% preferred	100	*94	95	95	95	*94	95	*94 1/2	96	*94 1/2	97	220
17 May	33 Dec	30% Feb 11	43 1/4 Apr 16	Grumman Aircraft Corp	1	40 1/4	41	40	40 3/4	37 1/2	40	39 1/4	39 1/2	39	39 1/2	16,700
4% May	8% Jan	5% Mar 9	7 Jan 2	Guantanamo Sugar common	1	6	6 1/4	5	5 1/2	5 1/4	5 1/2	6	6	5 1/2	6	5,300
78 May	95 Dec	85 Feb 7	92 1/2 May 11	85 conv preferred	No par	*92 1/2	93	*92 1/2	93	92 1/2	92 1/2	*92	93	92	92	40
6% May	14% Feb	12% Feb 11	13 1/2 Apr 23	Gulf Mobile & Ohio RR com	No par	17 1/2	17 1/2	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18	17 1/2	19	17,900
31% May	51 Dec	44 Feb 10	56 1/4 Apr 30	85 preferred	No par	54 1/2	54 1/2	*54	55	55	55 1/2	55 1/2	55 1/2	55 1/2	56	1,000
87 1/4 Apr	76% Dec	57% Feb 10	78 1/4 Jan 5	Gulf Oil Corp	25	73 3/4	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74	74 1/2	74	74 1/2	18,200
13% Dec	16% Sep	14 Jan 2	17% May 13	Gulf States Utilities Co	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	12,000



**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

30	May	39½	Aug	30½	Apr 27	35½	Jan 8	Idaho Power Co-----	-20	31¼	32	31½	32¼	32¼	32¼	32	32¼	32	32¼	32½	32¾	4,900
18½	May	32¼	Dec	27½	Mar 18	39½	May 14	Illinois Central RR Co common--	-100	35¼	35½	35	35½	35½	36	35½	35½	35½	36½	36½	39½	28,100
37½	May	64½	Dec	62½	Feb 11	80	May 14	6% non-conv conv pld ser A-100	-100	78	78	78	78½	78½	78	78	78	78½	79	80	1,200	
93	Jan	97	Aug	95½	Mar 16	97½	May 14	Leased lines 4%-----	-100	93½	96	96	96	96½	97½	96	96½	96	97½	97½	150	
7½	May	26½	Dec	24½	Jan 22	34½	May 14	RR stock cts series A-----	-1000	31¼	31½	31½	31½	31½	31½	31½	31½	31½	31½	31½	1,390	
x21	Dec	30½	Jan	9½	Feb 11	11½	Jan 8	Illinois Terminal RR Co-----	-5	10½	10½	10½	11	10½	11	10½	10½	10½	10½	11½	12,000	
12½	Jan	17	July	13½	May 13	15½	Jan 28	Indianapolis Power & Light--No par	-	122½	22½	22½	23	23½	23½	23	23½	23½	24½	24½	4,500	
x35½	May	50	Dec	39	Feb 10	53½	May 12	Industria Electrica De Mex, S A--	-1	131½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	600	
167	May	136½	Oct	119	Feb 20	158	Mar 27	Industrial Rayon-----	-1	51	52½	52½	52½	52½	53	53	53½	52½	53	52½	1,200	
109	Dec	180½	Feb	150	Feb 10	144½	May 14	Ingersoll-Rand common--No par	-	139	140½	139	139	140½	142	141½	143	143	144	144½	50	
33	Mar	42	Oct	34½	Mar 10	44½	May 14	6% preferred-----	-100	154	158½	153	156	154½	154½	153½	156	153½	156	154½	10,200	
12½	May	17½	Nov	15½	Feb 11	21½	Apr 20	Inland Steel Co-----No par	-	43½	44	43½	43½	43½	44	43½	43½	43½	43½	44½	9,000	
6½	Sep	8½	Feb	6½	Feb 11	7½	Apr 20	Insurance Consol Copper-----	-20	20	20½	20	20½	19½	20½	19½	20	19½	20½	20½	800	
100½	Dec	108	Mar	85½	Apr 22	103	Jan 8	Insurshares Cfs Inc-----	-5	7¾	7¾	7¾	7¾	7½	8	7½	8	7½	8	8	3,500	
3	May	7	Feb	21	May 5	23	May 14	Interchemical Corp com-----	-5	21	21	21½	21½	21½	22½	21½	22½	22	22½	23	170	
9½	May	15½	July	11½	Feb 11	15½	May 14	4½% preferred-----	-100	96	97	96½	96½	95½	96½	95½	96½	96½	96½	96½	2,600	
70	Jan	95	July	80	Feb 11	98½	May 14	Intercontinental Rubber-----No par	-	14	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	26,600	
163	Dec	186½	Jun	161½	Mar 31	169	May 5	Interlake Iron-----No par	-	137½	137½	138	142	141½	142	141½	142	141½	141½	142½	1,900	
6	May	10½	Feb	5½	Feb 11	8½	May 14	Int'l Business Machine new No par	-	95½	95½	98	97½	96½	97½	96	97½	96½	97	98½	11,700	
22½	May	34½	Oct	23½	Feb 11	34½	May 14	Int'l Harvester common-----No par	-	165½	166½	166	167½	167½	168	167½	168½	168	169	168½	75½	
76	Dec	96	Jan	74	Feb 9	82½	May 14	Int'l Hydro-Electric Sys class A-25	-25	6¾	7	7	7	6½	6½	6½	7½	7½	8½	8½	17,900	
3¼	Dec	5½	Feb	3½	Mar 16	4½	Apr 19	Int'l Minerals & Chemical com--5	-5	32¼	32¼	31¾	33¼	33	33½	33¼	33½	33¼	33¾	33¾	5,500	
25½	Dec	36½	Feb	24½	Mar 16	31½	May 14	4% preferred-----	-100	80	82	80	81½	80	81½	80½	81½	81½	81½	82½	200	
130½	July	137	Dec	135	Jan 2	139½	May 11	International Mining Corp-----1	-1	3¾	4	3¾	4	3¾	3¾	4	4	4	4	4½	10,000	
38½	May	59½	Oct	42½	Mar 16	60½	May 14	Int'l Nickel of Canada com--No par	-	28¾	29	28½	29½	28½	29½	28½	29½	28	29½	31½	42,500	
94½	Dec	107½	Sep	86	Feb 28	97½	Apr 16	Preferred-----	-100	138¼	139½	138¾	139	139	139½	138½	138¾	138	139½	139½	210	
9	May	16	Feb	9½	Mar 19	13½	Jan 7	International Paper Co com--15	-15	59	59½	59	59½	58½	59½	57½	58½	58	58½	59	60½	25,700
104	Dec	116	Feb	90½	May 13	107½	Jan 29	\$4 preferred-----No par	-	95	96½	96½	96½	96	96½	96½	96½	96½	96½	97½	800	
46½	Apr	58½	Feb	52½	Jan 24	57	May 4	Int'l Rys of Cent Amer com--No par	-	11	11½	11	11	10	11½	10½	10½	10½	10½	11½	3,500	
37½	Jan	45	Dec	39½	Mar 16	45	Jan 10	5% preferred-----100	-100	91½	92½	92½	92½	92½	92½	91½	92	90½	92½	93½	620	
40½	May	63½	Oct	43	Mar 12	59½	Apr 27	International Salt-----No par	-	56	56	54	56	56	57	55½	57	56	57	57	700	
32	Jun	40	Feb	30	Mar 4	35	Mar 31	International Shoe-----No par	-	41¼	41¼	42	42	42½	42½	42½	42½	42½	42½	42½	800	
9½	May	17½	Feb	11½	Feb 11	15	May 14	International Silver common--25	-25	58¾	59½	58½	58½	x57½	57½	57	57	57	57½	57½	1,000	
19	Apr	26½	Feb	17½	Mar 9	26	May 4	7% preferred-----25	-25	33½	35	34½	35	34½	35	34½	34½	34½	34½	35	100	
20	May	27½	Oct	22½	Mar 1	30½	May 12	International Telep & Teleg--No par	-	12	13½	12½	13½	13½	13½	13½	14½	14	14½	14½	130,300	
143½	Jan	158	Aug	137½	Jan 16	140	Jan 19	Foreign share cts-----No par	-	13½	13½	13½	13½	13½	13½	13½	14½	14	14½	14½	10,200	
								Interstate Dept Stores-----No par	-	25½	25½	25½	25½	24½	25½	24½	24½	24½	25	25	25½	1,500
								Intertype Corp-----No par	-	29½	30	29½	30½	30	30½	30½	30½	30½	30½	29½	1,700	
								Island Creek Coal com new--50c	-50c	35	36	34¾	35½	35½	35½	35½	36	36	36	36½	2,400	
								\$6 preferred-----1	-1	140	144½	140	144½	140	144½	140	144½	140	144½	144		

[illegible]



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES								Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
10 May	14% Feb	9% Mar 12	13% Apr 9	Lane Bryant common	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,400			
4 1/2 Jun	56 Feb	47 1/2 Jan 27	53 1/2 May 14	4 1/2% preferred	50	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	200			
		27 1/2 May 12	29 1/2 May 6	Lane-Wells Co common	1	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,100			
38 May	56% Feb	35 Mar 19	44 Jan 16	Lee Rubber & Tire	5	40 1/2	40 1/2	40 1/2	40 1/2	41	42	43	900			
21 1/2 May	30% Feb	23 Feb 27	26 1/2 Jan 2	Lees (James) & Sons Co com	3	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100			
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	3.85% cumulative preferred	100	95 1/2	96	95 1/2	96	96	97 1/2	96	140			
9 1/2 May	12% Feb	10 Feb 11	12 1/2 Apr 24	Lehigh Coal & Navigation Co	10	12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200			
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement	25	33 1/2	33 1/2	32 1/2	33	33 1/2	33 1/2	33 1/2	2,100			
4 1/2 May	8% Feb	4 1/2 Mar 16	7 1/2 May 14	Lehigh Valley RR	50	6 1/2	6 1/2	6 1/2	7 1/2	7	7 1/2	7 1/2	9,900			
1 1/2 May	3% Feb	1 1/2 Jan 2	3% May 14	Lehigh Valley Coal com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	44,400			
35 1/2 Mar	35 1/2 Mar			Non-cumulative preferred	50	31	63	31 1/2	49 1/2	32	49 1/2	32				
14 1/2 May	25% Feb	19 1/2 Mar 30	24 1/2 May 14	83 non-cum 1st preferred	No par	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	4,300			
5% Jun	9% Feb	5% Jan 19	10% May 12	50c non-cum 2nd pfd	No par	9 1/2	10	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	4,700			
38 1/2 May	50% Feb	41 1/2 Feb 25	53 1/2 May 14	Lehman Corp (The)	1	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8,200			
10 1/2 Dec	24 Jan	9 1/2 Feb 24	11 1/2 Jan 5	Lehn & Fink Prod Corp	5	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10	1,700			
17 May	25 Feb	16 1/2 Feb 20	23 1/2 May 14	Lerner Stores Corp	No par	20 1/2	20 1/2	21	21 1/2	21 1/2	22 1/2	23 1/2	9,300			
46 1/2 May	59% Feb	46 Mar 18	56 1/2 Jan 5	Libbey Owens Ford Glass	No par	49	49 1/2	49	49 1/2	48 1/2	49 1/2	49	8,500			
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libby McNeill & Libby	7	9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	14,100			
29 1/2 Mar	40% Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	5	37 1/2	38	37 1/2	37 1/2	37	38	37 1/2	200			
78 May	96% Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25	85	85	85	85	84 1/2	85 1/2	85	1,900			
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	7% preferred	100	170 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	20			
33 1/2 May	x48 Aug	37 Feb 14	47 May 14	Lily Tulip Cup Corp	No par	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	44	44	1,100			
10 Dec	12% Oct	8% Feb 10	13 May 14	Lima-Hamilton Corp	5	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	37,600			
47 Apr	63 Dec	55 1/2 Mar 16	68 1/2 May 13	Link Belt Co	No par	67 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2	1,500			
24 1/2 Aug	35% Dec	28 1/2 Feb 11	49 Apr 28	Lion Oil Co	No par	46 1/2	47 1/2	47	47 1/2	46 1/2	47 1/2	46 1/2	7,000			
19 1/2 May	30% Jan	18 Mar 16	23 1/2 Jan 9	Liquid Carbonic Corp com	No par	20 1/2	20 1/2	20	20	19 1/2	20	19 1/2	7,500			
78 1/2 Dec	109 1/2 Feb	79 Feb 13	84 Apr 15	3 1/2% conv preferred	100	81 1/2	82	82	82	81 1/2	81 1/2	80	1,300			
10% May	20 Feb	13 1/2 Jan 2	23 1/2 May 10	Lockheed Aircraft Corp	1	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	21 1/2	31,600			
18 1/2 Dec	27 Feb	15 1/2 Feb 27	19 1/2 Apr 5	Loew's Inc	No par	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	24,500			
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jan 5	Lone Star Cement Corp	No par	64 1/2	64 1/2	64	64 1/2	64	65 1/2	65	3,300			
12 1/2 May	28 1/2 Oct	19 1/2 Feb 27	28 1/2 Apr 22	Long Bell Lumber A	No par	26 1/2	27	x26 1/2	27	27	26 1/2	27 1/2	1,900			
17 1/2 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lorillard (F) Co common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,100			
137 1/2 Dec	172 Jan	141 Jan 6	150 Apr 12	7% preferred	100	148 1/2	151	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	20			
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	24 1/2 May 6	Louisville Gas & Electric A	No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	600			
39 1/2 Dec	53 Feb	38 1/2 Mar 16	49 1/2 Apr 27	Louisville & Nashville	50	48 1/2	48 1/2	48	48	47 1/2	48	47 1/2	4,800			
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 14	Lowenstein (M) & Sons Inc com	1	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34	31,600			
93 Dec	101 1/2 Aug	92 Mar 17	96 1/2 Jan 15	4 1/2% cum pfd series A	100	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2				
13 1/2 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lukens Steel Co	10	21	21	21	21 1/2	21	22 1/2	22 1/2	8,000			

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34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10	37	37	*36	37	*36½	37	36%	36%	*36½	37	37	700
134 Nov	152 Apr	142 Feb 13	142 Feb 13	6% preferred	100	*136	141	*136	141	*136	141	*135	140	*135	140	*135	140
30½ May	41½ Jan	38 May 12	25½ May 4	Mack Trucks Inc new common	5	24½	24½	24½	24½	24½	24½	24½	25	24½	25	25½	10,700
99½ Dec	111 Mar	98 Apr 12	101½ Jan 10	Macy (R H) Co Inc com	No par	*36	36½	36	36½	36½	36½	36	36½	36	36½	35½	4,100
11½ May	15½ Feb	11½ Feb 5	15½ Apr 12	4½% pfd series A	100	*98½	101	*98½	100½	100½	100½	*100	104	*101	104	101½	200
16½ Apr	21½ Mar	x16½ Feb 25	24 Apr 5	Madison Square Garden	No par	*13½	14½	13½	13½	13½	13½	x13½	13½	13½	13½	13½	1,800
10½ Dec	18½ Aug	9½ Feb 11	14½ May 4	Magma Copper	10	*21½	22½	21½	21½	21½	21½	21½	21½	21½	21½	22½	1,400
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Magnavox Co (The)	1	*14½	14½	13½	14½	14	14½	14	14½	11	14	14½	6,000
6 May	12½ Jan	7 Mar 4	9½ Jan 2	Mahoning Coal RR Co	50	*510	550	*510	550	*510	560	*510	560	*510	560	*510	560
9½ Dec	14½ Feb	8 Mar 16	11½ May 14	Manati Sugar Co	1	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	4,600
22½ Dec	32½ Feb	20½ Feb 17	26 Jan 7	Mandel Bros	No par	9½	9½	9½	9½	9½	9½	9½	10	10	10	11½	2,800
3½ Jan	7 Dec	5 Feb 10	7½ Jan 27	Manhattan Shirt	5	*22½	23	22½	22½	22½	22½	*22½	22½	22½	22½	22½	400
19½ May	27½ Feb	18½ Mar 18	23½ Jan 14	Marathon Oil Exploration	1	7	7½	7	7½	7	7½	7	7½	7	7½	7½	5,400
6¾ May	8½ Feb	6½ Feb 20	7½ Jan 8	Marathon Corp	6.25	22½	22½	22	22½	22	22½	22½	22½	22½	22½	22	23½
9 May	16½ Dec	15 Feb 20	16½ Apr 9	Marine Midland Corp	5	6½	6½	6½	7	6½	7	6½	7	7	7	7	3,000
22½ May	34½ Feb	22½ Mar 4	28½ May 14	Market St Ry 6% prior pfd	100	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	16,400
97½ Dec	111½ July	97 Jan 6	102½ Feb 2	Marshall Field & Co com	No par	24½	25	25	25½	25½	25½	26½	27	27½	27½	28½	7,800
14 May	34 Jan	14 Jan 2	22½ Apr 16	4½% preferred	100	100	100	99½	99½	99½	99½	99½	99½	99½	99½	99½	180
14½ May	24½ Oct	15 Mar 16	19½ Jan 16	Martin (Glenn L) Co	1	20	20½	19½	20½	19½	19½	18½	19½	18½	18½	19½	12,400
39½ May	63½ Jan	47½ Feb 11	65½ May 14	Martin-Parry Corp	No par	16½	16½	16½	16½	16½	16½	16½	16½	17	17½	17½	2,000
18½ July	26½ Nov	19½ Mar 4	25 May 14	Masonite Corp	No par	*60½	61½	x61	61½	61½	63	63	63½	63½	63½	65½	3,700
24½ May	35½ Jan	27½ Feb 11	37 May 14	Master Electric Co	1	23	23	22½	23½	23	23½	23½	23½	23½	24	25	5,400
175 Dec	190 Jan	170 May 4	176 Jan 26	Matheson Chemical Corp	No par	35	35½	34½	36	36	36	35½	36	35½	36	36	8,800
39½ May	49½ Feb	35½ Mar 16	47½ Apr 20	7% preferred	100	*171	172½	*171	172½	*171	172½	*171	172½	172½	172½	*172½	175
88 Dec	106 Feb	84½ Mar 27	90½ May 14	May Dept Stores common	5	45	45½	44½	45	44½	45	x45	45½	44½	45	45	4,500
85 Dec	100½ Aug	84 Feb 6	91 May 14	\$3.75 preferred	No par	*88½	90	*88½	90½	90	90½	*88½	90	90	90	90½	210
82 Dec	97½ Mar	77½ Apr 8	90 May 14	\$3.75 cum pfd 1947 series	No par	*88½	90	89	90	*89	90½	*88	90½	*89½	91	91	160
7½ May	14½ Nov	9½ Feb 11	12 May 5	\$3.40 cum pfd	No par	*83½	85	*83½	85	*82½	85	*82½	85	*82½	85	82½	20
42 Jun	50 Jan	38 Mar 12	43½ Jan 21	Maytag Co common	No par	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	3,100
108½ Mar	113 Jan	110 Apr 16	112 Jan 9	\$3 preferred	No par	*40½	44	*41	44	*41	44	*41½	44	*40½	43	*41	100
35½ May	48½ Jan	32 Feb 6	41½ Jan 12	\$6 1st cum preference	No par	*110½	112	*110½	112	*110½	112	*110½	112	*110½	112	110½	20
				McCall Corp	No par	*37½	38	36	36	*36½	36½	*35½	36	35½	36	35	1,100



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
N														
14 May	19% Feb	14% Mar 16	18 May 14	Nash-Kelvinator Corp.	16% 16%	16%	16%	16%	16%	16%	17%	17%	43,200	
19 May	29% Feb	20 Feb 24	26% May 7	Nashville Chatt & St Louis	25% 26	26	26%	25%	25%	25%	25%	25%	490	
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	25% 25%	25%	25%	26%	26%	26%	27	27%	2,300	
8% Dec	16% Jan	7% Feb 27	9% Jan 29	National Airlines	8% 9	8%	8%	8%	8%	7%	8%	8%	6,700	
9% May	14 Feb	8% Feb 11	10% May 14	National Automotive Fibres Inc.	10% 10%	10	10	10	10%	9%	10	10%	6,000	
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp.	15 15	15	15%	14%	15	14%	15	14%	3,900	
24 Jan	34 Dec	29 Mar 18	37% May 14	National Battery Co.	36 36%	36	36%	36	36%	36%	36%	36%	600	
27 Jan	34 Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	27% 27%	27%	27%	27%	27%	27%	27%	27%	10,600	
16% Dec	18% Jun	16% Feb 10	17% Mar 25	7% preferred	16% 17%	17%	17%	17%	17%	17%	17%	17%	100	
21% Jun	26% Feb	20 Mar 9	23% May 14	Nat Bond & Share Corp.	23% 23%	23%	23%	23%	23%	23%	23%	23%	200	
8% May	13% Feb	6% Feb 11	9% May 14	National Can Corp.	8% 8%	8%	8%	8%	8%	8%	8%	9%	12,700	
33 May	43% Dec	33% Feb 10	43 May 14	National Cash Register	41 41	41	40%	41%	40%	41%	40%	41%	5,300	
7% Dec	14% Jan	6 Feb 28	9 Jan 7	Nat City Lines Inc.	8% 8%	8%	8%	8%	8%	8	8	8%	3,600	
13 Dec	15% Oct	11% Feb 13	13% Jan 2	National Container Co.	12% 13	12%	12%	12%	12%	12	12%	12%	21,900	
13% May	17% Feb	10% Mar 15	13% Jan 2	National Cylinder Gas Co.	11% 12	11%	11%	11%	12	11%	12	11%	4,000	
26% Dec	38 Jan	24% Mar 17	29% Apr 8	National Dairy Products	27% 27%	27%	27%	27	27%	27%	27%	27%	11,800	
14% May	20% Jan	14% Mar 17	20% May 13	National Dept Stores	18% 18%	18%	18%	18%	19%	19%	20%	19%	7,900	
17% May	23% Oct	18 Feb 28	21% Jan 8	National Distillers Prod.	19% 19%	19	19%	19	19%	19%	19%	20%	52,600	
30% May	48% Dec	37% Feb 11	43% Mar 30	Nat Enameling & Stamping	38% 40	38%	40	39	40	39	39	39	200	
14% May	25% Jan	15% Feb 11	19% Jan 5	National Gypsum Co com	16% 17	16%	17%	16%	17%	17%	17%	17%	62,000	
9% Dec	10% Feb	8% Feb 10	1% May 14	Rights	9% 9%	9%	9%	9%	9%	9%	9%	9%	225,800	
25% May	36% Dec	29% Jan 23	36% May 13	84.50 conv preferred	93% 93%	93	93%	93%	94	94	94	93	160	
16% Dec	190% Sep	163% Feb 11	174 May 11	National Lead Co common	171% 173	173	173	174	174	173%	173%	173%	7,600	
13% Dec	167 Jan	134% Feb 19	147% Apr 7	7% preferred	140 142	140	142	140	142	140%	143	145	130	
6% Jan	8% Apr	6% Mar 13	7% Feb 2	6% preferred	22 22	22	22%	21%	22	22	22%	24%	1,600	
15% Dec	28 Jan	15% Feb 11	24% May 14	National Linen Service Corp.	22 22	22	22%	21%	22	22	22%	24%	5,500	
18 Dec	1% Jan	1% Mar 30	1 Jan 2	Nat Mail & Slt ex-dist	95 95	95	95	95	96%	97%	97%	97%	14,800	
74% May	95 Nov	81% Mar 10	98% May 14	National Steel Corp.	23 23%	23	23%	23%	23%	23%	23%	23%	9,900	
21% May	28% Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co	22 22%	22	22%	21%	22	21%	22%	22%	1,300	
12% May	23% Dec	18% Feb 10	23% Mar 31	National Supply (The) Pa com	90 91	90	90%	89	90	88%	89%	89%	23,500	
8% Mar	100 Sep	85% Feb 16	94 Jan 2	4% preferred	27% 27%	26%	26%	26%	26%	26%	27%	27%	70	
20% May	29% Jan	22 Feb 11	24% Apr 15	National Tea Co.	13% 14	13%	13%	13	13	12%	13	12%	1,100	
12% Dec	17% Feb	12 Mar 16	14% Apr 15	Nati Vulcanized Fibre Co.	10% 11	10%	10%	10%	10%	10%	10%	10%	1,200	
11 Dec	13% Jun	10% Mar 20	12% Jan 26	Natomas Co	10% 11	10%	10%	10%	10%	10%	10%	10%	1,700	
18% May	34% Feb	15% Mar 29	19% Jan 6	Nehl Corp.	16% 17	16%	17	17	17	16%	17	17	500	
13% May	18% Feb	13% Feb 16	18% May 10	Nelson Bros Inc common	18% 18%	18%	18%	18%	18%	18%	18%	18%	1,200	
10% Feb	107 Jul	100 Feb 26	104 Jan 24	4% conv serial preferred	101 102%	101	102%	101	102%	101	102%	101	1,800	
28% Nov	38 Feb	27% Mar 12	34% Jan 13	Newberry Co (J J) common	93 93%	93	93%	93	93%	93	93%	93%	90	
8% Dec	106 Mar	87 Feb 10	98% Jan 12	3% preferred	11% 11%	11%	11%	11%	11%	11%	11%	11%	17,100	
11% Dec	13 Nov	11 Mar 25	12% Jan 8	New Jersey Pr & Lt Co 4% pfd	92% 94%	92%	94%	92%	94%	94%	94%	96	10	
9% Dec	108% Jan	90% Mar 3	96 May 5	Newmont Mining Corp.	56% 57	56	57%	57	57%	57%	57%	58	4,600	
35% May	44% Dec	38 Feb 13	59% May 14	Newport Industries common	23 23	23	22%	22%	23	23%	23%	24%	7,000	
22% Dec	32% Feb	20% Mar 10	26% Apr 2	4% preferred	87 89%	86	87	86	87%	86	87%	86	30	
27% Jun	102 Feb	83% Mar 23	90 Jan 22	Newport News Ship & Dry Dock	29% 29%	29%	29%	29%	29%	28%	29%	29%	4,100	
17% Jun	26 Oct	20% Feb 11	29% May 4	New York Air Brake	39% 39%	39	39%	39%	39%	39%	40%	40%	3,700	
32% May	46% Feb	36 Feb 5	42% Apr 9	New York Central	15% 16%	15%	16%	16%	16%	16%	16%	16%	87,200	
12 May	22% Feb	12% Feb 11	17% May 14	N Y Chic & St Louis Co com	63% 65%	63	64%	64%	65%	64%	65%	67%	9,900	
18% May	50 Dec	39 Feb 10	69% May 4	6% preferred series A	133 135%	132	134	132	135	132	135	132	4,000	
80 May	137 Dec	121 Feb 11	142 May 4	N Y City Omnibus Corp	19% 19%	20	20%	18%	19	18%	18%	18%	2,000	
11% May	20% Feb	11% Mar 9	23% Apr 19	New York Dock common	20% 23	20%	23%	20%	23	20%	22	22	100	
19 Apr	26 Aug	20 Mar 3	23% Apr 20	8% non-cum preferred	54 55%	54	55%	54	55%	54	55%	54	55%	8,000
82 Dec	62 Jan	49% Jan 19	55 May 3	N Y & Harlem RR Co.	210 235	210	235	210	235	210	235	210	5,100	
230 Nov	290 Feb	200 Jan 19	255 Mar 18	N Y New Haven & Hart RR Co	10% 10%	10%	10%	10%	10%	10%	10%	10%	350	
15% Nov	25% Sep	20% Feb 10	30% Apr 24	Preferred 5% series A	92% 93	92%	93	92%	93	92%	92%	92	2,700	
84% Dec	107 Mar	86% Jan 6	93 Apr 20	N Y Power & Light 3.90% pfd	18% 18%	18	18%	17%	18%	18%	18%	18%	30	
10% May	16 Sep	14% Feb 27	19% Apr 10	N Y Shipbldg Corp parts stock	85 85	85	85	85	85	85	85	85	3,000	
80% Dec	100% Aug	81 Jan 2	87% Jan 22	N Y State Elec & Gas Corp	22% 23%	22%	23%	22%	23%	22%	23%	23%	400	
23% Nov	25% Oct	20% Mar 4	24 May 14	63.75 cumulative preferred	31% 32	31	32%	31	31	31%	32	32%	4,200	
33% Dec	83% Jan	30 Mar 8	36% Jan 5	Noblitt-Sparks Industries	57% 58%	57%	58%	58%	58%	58%	58%	58%	23,500	
86% Dec	64% Nov	55 Feb 18	61% Jan 5	Norfolk & Western Ry com	26 26%	26	26%	26	26%	26%	26%	26%	43,700	
26 Dec	30% Sep	25% Mar 18	28% Jan 13	Adjustment preferred	15% 15%	15%	15%	15%	15%	15%	15%	15%	30	
16% Dec	33% Jan	14% Mar 3	17% Jan 5	North American Co.	13 13%	13	13%	12%	13%	12%	12%	12%	7,000	
6% May	10% Feb	8 Jan 2	13% May 10	North American Aviation	90 90	90	90	90	90	90	90	90	1,000	
83% Dec	115% Jan	82% Mar 10	92 May 5	Northern Central Ry Co.	32% 32%	32%	33%	32%	33%	32%	33%	33	7,000	
25 Dec	30% Nov	25% Feb 11	34% May 14	Northern Natural Gas Co.	24% 25	24%	25%	24%	25%	24%	25%	24%	40	
13% May	22% Feb	16% Feb 11	26% May 14	Northern Pacific Ry.	87 88	87	88	87%	87%	87%	87%	88	12,900	
79% Dec	102% Feb	81% Jan 2	90 Mar 19	Northern States Pwr Co (Minn)	15% 15%	15%	15%	15%	15%	15%	15%	15%	7	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday May 8	Monday May 10		Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
29 Sep	36 Apr	29 Feb 18	34 1/2 May 7	Penn Glass Sand Corp com—No par	33 1/2 36	34	34	34	34	33 1/2	33	33	400	
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred—100	110 1/2 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	---	
18 Dec	22 Jan	18 Feb 11	19 1/2 Apr 15	Penn Power & Light Co—No par	18 1/2 19	18 1/2	19	18 1/2	19	18 1/2	19	19 1/2	9,100	
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	20 1/2 May 14	Pennsylvania RR—50	19 19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	41,500	
38 May	51 1/2 Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com—10	45 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	700	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd—100	114 1/2 114 1/2	113 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	116 1/2	190	
45 1/2 Dec	55 1/2 Nov	35 Apr 21	45 1/2 Jan 6	Peoples Drug Stores Inc—5	36 1/2 37	37	37	35 1/2	36 1/2	36	36	36 1/2	400	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	97 1/2 May 14	Peoples G L & Coke (Chic)—100	95 1/2 97	95	97	95	97	96 1/2	96 1/2	96 1/2	700	
6 May	22 Feb	10 1/2 Feb 4	20 1/2 May 7	Peoria & Eastern Ry Co—100	17 1/2 18 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	19	19 1/2	2,200	
22 1/2 Dec	34 1/2 Jul	15 1/2 Mar 19	24 1/2 Jan 5	Pepsi-Cola Co—33 1/2	16 1/2 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	16 1/2	112,400	
23 May	34 Jan	27 May 12	30 1/2 Jan 6	Pet Milk Co common—No par	27 1/2 28	27	28	27 1/2	27 1/2	27	27 1/2	27 1/2	1,100	
8 1/2 May	12 Dec	9 1/2 Feb 11	14 1/2 May 10	4 1/2% preferred—100	100 1/2 100 1/2	100 1/2	100 1/2	101	101	102	102	102	400	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 May 14	Petroleum Corp of America—5	14 1/2 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,400	
37 May	62 1/2 Jan	47 Feb 11	63 1/2 May 14	Pfeiffer Brewing Co—No par	16 1/2 17	17	17 1/2	18	18 1/2	18 1/2	19 1/2	19 1/2	10,900	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	56 1/2 May 14	Pfizer (Chas) & Co Inc—1	59 1/2 59 1/2	58 1/2	59	58 1/2	59 1/2	59	59 1/2	62 1/2	8,100	
49 1/2 Dec	59 Mar	50 Feb 5	54 1/2 May 13	Phelps-Dodge Corp—25	53 1/2 53 1/2	53 1/2	54 1/2	54 1/2	55	54 1/2	55 1/2	55 1/2	18,700	
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 8	104 May 7	Philadelphia Co 6% preferred—50	53 1/2 54 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	480	
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb 26	23 1/2 Jan 5	6% preferred—No par	103 103	103	103	103	104	103 1/2	104 1/2	103 1/2	90	
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Jan 2	Phila Electric Co common—No par	22 1/2 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	6,200	
111 1/2 Dec	120 1/2 Aug	104 Jan 21	110 1/2 Apr 7	11 preference common—No par	109 1/2 109 1/2	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	210	
95 Dec	109 1/2 Aug	91 Jan 28	99 1/2 May 11	4 1/2% preferred—100	97 1/2 99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	300	
10 1/2 May	16 Oct	14 Jan 19	17 1/2 May 14	4 1/2% preferred—100	105 1/2 106	106	106	105 1/2	105 1/2	106 1/2	107	106 1/2	380	
21 Jan	35 Nov	28 Jan 22	35 1/2 May 14	Phila & Reading Coal & Iron—1	17 1/2 18 1/2	18	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	26,500	
85 Dec	98 1/2 Mar	83 1/2 Apr 8	90 Jan 13	Philo Corp common—3	33 1/2 34	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	11,200	
25 Dec	43 Jan	25 Mar 16	28 Jan 10	3 1/2% preferred series A—100	86 1/2 87 1/2	87 1/2	87 1/2	87	89	87	89	89	20	
88 Dec	109 Feb	87 Jan 6	95 May 14	Philip Morris & Co Ltd common—5	27 27 1/2	26 1/2	27	26 1/2	27	26 1/2	27	27 1/2	5,700	
85 Dec	101 Mar	83 1/2 Mar 17	87 1/2 Jan 2	4% preferred—100	92 1/2 95	92 1/2	95	92 1/2	92 1/2	93	95	95	200	
21 Apr	43 Dec	36 Jan 26	46 1/2 Apr 23	3.60 series preferred—100	84 86 1/2	84	86 1/2	84	86 1/2	84	86 1/2	84	---	
81 Jan	93 Jul	87 1/2 Jan 22	90 Feb 5	Phillips Jones Corp com—No par	44 1/2 46	44 1/2	46	44 1/2	46 1/2	44 1/2	46	45 1/2	---	
50 1/2 Mar	63 Jul	54 1/2 Jan 21	72 1/2 May 14	5% cumulative preferred—100	88 90	88	90	88	90	88	92	88	10	
12 Jun	18 Feb	12 Feb 10	14 1/2 May 7	Phillips Petroleum—No par	69 1/2 69 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2	14,600	
30 1/2 Apr	38 1/2 Jul	30 1/2 Feb 25	34 1/2 Jan 5	Phoenix Hosiery—5	14 15	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14	400	
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	Pillsbury Mills Inc common—25	33 34	34	34 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	1,300	
96 1/2 Dec	106 Dec	96 1/2 Dec	103 1/2 Jan 8	4 1/2% preferred—No par	100 1/2 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	100 1/2	270	
10 May	16 Oct	11 1/2 Feb 11	14 1/2 Jan 5	Pitts C C & St Louis RR—100	105 110	105	110	105	110	105	110	105	---	
88 Dec	102 Mar	84 1/2 May 12	90 Jan 30	Pitts Coke & Chem Co com—No par	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	3,000	
18 Jan	32 Dec	26 Mar 16	32 1/2 Apr 1	5% convertible preferred—No par	84 1/2 85	84 1/2	85	84 1/2	85	84 1/2	85	86 1/2	10	
16 Dec	16 Dec	12 1/2 Feb 11	20 1/2 May 11	Pitts Consolidation Coal Co—1	31 1/2 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,300	
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Forge & Foundry Co—1	18 1/2 19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,300	
163 1/2 Nov	203 Jan	157 Feb 16	165 May 11	Pitts Ft Wayne & Chic Ry com—100	154 1/2 154 1/2	154	160	154	159	155	159	155	10	
32 1/2 Apr	42 1/2 Feb	34 Feb 20	39 1/2 Jan 9	7% gtd preferred—100	163 165	162	165	165	165	163	167	163	10	
7 May	10 Nov	8 Feb 13	10 Jan 2	Pittsburgh Plate Glass Co—10	36 36	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36	35 1/2	6,700	
8 1/2 May	15 Dec	10 1/2 Feb 11	18 1/2 May 14	Pittsburgh Screw & Bolt—No par	8 1/2 9	8 1/2	9	8 1/2	9	8 1/2	9	9	6,800	
114 Apr	140 Oct	140 Jan 27	156 May 6	Pittsburgh Steel Co com—No par	15 1/2 16	16	16 1/2	16 1/2	17 1/2	17	17 1/2	17 1/2	14,700	
59 1/2 May	93 1/2 Oct	73 1/2 Feb 28	84 1/2 May 10	7% preferred class B—100	157 177	157	177	157	178	157	178	157	---	
67 Jan	84 Sep	71 1/2 Mar 9	82 1/2 May 10	5% preferred class A—100	89 1/2 90	90	92	92	92 1/2	91	93	93 1/2	1,100	
10 1/2 May	20 1/2 Dec	15 Feb 13	25 1/2 May 7	5 1/2% 1st ser conv prior pfd—100	80 81 1/2	81 1/2	82 1/2	80	82	81	81	79	110	
171 May	200 Jan	145 Jan 9	150 Apr 8	Pittsburgh & West Virginia—100	24 1/2 25	24	24 1/2	23 1/2	24	23 1/2	24	24	1,200	
17 1/2 May	38 Oct	28 1/2 Jan 22	46 Apr 23	Pittsburgh Young & Ash pfd—100	151 158	151	158	151	158	151	158	151	---	
10 Sep	14 Jan	9 May 10	10 Apr 2	Pittston Co (The)—1</										



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday May 8 \$ per share	Monday May 10 \$ per share			Tuesday May 11 \$ per share	Wednesday May 12 \$ per share	Thursday May 13 \$ per share	Friday May 14 \$ per share			
66 Dec	68 1/2 Dec	67 Jan 2	134 1/2 May 10	67 Jan 2	134 1/2 May 10	St. Louis Southwestern Ry. Co.	100	128 1/2	134 1/2	134 1/2	132 1/2	132 1/2	123 1/2	270
57 Dec	60 1/2 Dec	58 Jan 29	95 1/2 May 12	58 Jan 29	95 1/2 May 12	5% non-cum preferred	100	96 1/2	100	95 1/2	95 1/2	95 1/2	91 1/2	30
9 Jun	12 Oct	8 Feb 13	11 1/2 May 14	8 Feb 13	11 1/2 May 14	St. Regis Paper Co common	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	57,200
80 Dec	98 1/2 July	79 Feb 18	91 May 14	79 Feb 18	91 May 14	1st pfd 4.40% series A	100	88 1/2	88 1/2	89	90	90	91	240
120 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,900
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	108 Jan 5	112 1/2 Jan 15	5% preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	820
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	12 1/2 May 14	8 1/2 Feb 10	12 1/2 May 14	Savage Arms Corp.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,800
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	33 Apr 20	25 1/2 Mar 5	33 Apr 20	Schenley Distillers Corp.	1.75	28 1/2	28 1/2	28 1/2	29	30 1/2	30 1/2	54,800
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	49 May 14	39 1/2 Mar 10	49 May 14	Scott Paper Co common	No par	46	46 1/2	47	47	47	49	1,800
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92	260
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	88 1/2 Feb 13	93 1/2 Apr 7	Seavall Mfg Co 3.65% cum pfd	100	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92	2,700
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 May 14	13 1/2 Feb 13	15 1/2 May 14	Scranton Elec Co (The) common	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	160
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred	100	86	86	87	87	87	87	23,500
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	22 1/2 May 14	13 1/2 Feb 11	22 1/2 May 14	Seaboard Air Line com v t c	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,800
39 1/2 May	55 Feb	44 Feb 19	58 May 14	44 Feb 19	58 May 14	5% preferred series A	100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,700
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	18 1/2 May 14	15 1/2 Feb 10	18 1/2 May 14	Seaboard Finance Co	1	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	2,900
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del.	No par	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	400
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 Apr 22	5 Mar 25	7 1/2 Apr 22	Seagrave Corp.	5	6 1/2	7	7	7	7	7	41,700
30 1/2 May	40 1/2 July	31 1/2 Feb 5	40 1/2 May 14	31 1/2 Feb 5	40 1/2 May 14	Sears Roebuck & Co.	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	4,900
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	2,400
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 14	5 1/2 Mar 17	8 1/2 May 14	Selberling Rubber Co.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,800
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	12 1/2 May 14	9 1/2 Mar 16	12 1/2 May 14	Servel Inc common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	50
101 Dec	110 Jan	94 Feb 26	104 Jan 31	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	96	97	96	97	96 1/2	97	
20 1/2 Apr	30 Dec	26 1/2 Feb 11	34 1/2 May 14	26 1/2 Feb 11	34 1/2 May 14	Shamrock Oil & Gas	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,500
24 1/2 May	40 Oct	30 Feb 11	39 1/2 May 14	30 Feb 11	39 1/2 May 14	Sharon Steel Corp.	No par	36 1/2	37 1/2	37 1/2	38	38 1/2	38	9,100
18 May	33 Jan	17 1/2 Feb 11	26 1/2 May 4	17 1/2 Feb 11	26 1/2 May 4	Sharpe & Dohme common	No par	26	26	25 1/2	26	26	26 1/2	2,700
70 Dec	82 Feb	68 Feb 25	78 Apr 21	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par	76 1/2	78	76 1/2	76 1/2	75 1/2	78	200
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G.)	No par	12 1/2	13	13	13 1/2	13 1/2	14	4,300
11 1/2 Dec	22 Feb	12 Mar 9	13 Jan 8	12 Mar 9	13 Jan 8	Shearman (W A) Pen Co	1	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	800
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	42 Apr 23	28 1/2 Feb 11	42 Apr 23	Shell Union Oil	15	39 1/2	40 1/2	40	40 1/2	39 1/2	40 1/2	26,400
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12,500
4 Apr	6 Feb	4 Feb 5	6 1/2 Apr 24	4 Feb 5	6 1/2 Apr 24	Silver King Coal Mines	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,400
27 1/2 May	41 Jan	27 1/2 Feb 14	44 Jan 8	27 1/2 Feb 14	44 Jan 8	Simmons Co.	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	7,900
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par	38	38	38	38	38 1/2	38 1/2	300
14 May	18 1/2 Dec	15 Feb 11	24 1/2 May 10	15 Feb 11	24 1/2 May 10	Sinclair Oil Corp.	No par	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	150,000
65 Mar	117 1/2 Dec	92 1/2 Feb 10	150 May 7	92 1/2 Feb 10	150 May 7	Skelly Oil Co.	15	146 1/2	149 1/2	146 1/2	147 1/2	145 1/2	148	1,100
15 May	23 Oct	18 Feb 11	23 1/2 May 14	18 Feb 11	23 1/2 May 14	Sloss-Sheffield Steel & Iron	20	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	23 1/2	4,200
29 1/2 May	39 Oct	30 Mar 17	35 1/2 Jan 12	30 Mar 17	35 1/2 Jan 12	Smith (A O) Corp (new)	10	29	29	29	29 1/2	29 1/2	30 1/2	6,800
87 1/2 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	87 Jan 13	90 Apr 19	Smith (A) & Sons Carpet Co com	20	33 1/2	33 1/2	33 1/2	34	33 1/2	34 1/2	2,400
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	24 1/2 Jan 8	19 1/2 Feb 5	24 1/2 Jan 8	3 1/2% cumulative preferred	100	88 1/2	88 1/2	88 1/2	88 1/2	87	88 1/2	40
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	20 1/2 May 10	14 1/2 Feb 11	20 1/2 May 10	Smith & Corona Typewriter	No par	22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	900
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	4 1/2 Apr 16	3 1/2 Jan 24	4 1/2 Apr 16	Socony Vacuum Oil Co Inc.	15	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20	106,200
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	7 1/2 Apr 26	5 1/2 Mar 4	7 1/2 Apr 26	Solvay American Corp 4% pfd	100	99 1/2	100	99 1/2	99 1/2	99 1/2	100	2,100
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	39 Feb 17	45 Jan 9	South Amer Gold & Platinum	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,100
14 1/2 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	12 1/2 Mar 11	16 1/2 Jan 8	South Carolina E & G Co com	4.50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,000
37 1/2 May	56 Jan	36 1/2 Mar 17	42 1/2 Jan 15	36 1/2 Mar 17	42 1/2 Jan 15	Common "when issued"	4.50							3,400
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	37 Mar 17	42 1/2 Jan 15	Common rights								58,100
27 Dec	34 1/2 Jan	25 1/2 Mar 16	29 1/2 Jan 9	25 1/2 Mar 16	29 1/2 Jan 9	5% preferred	50	40 1/2	43 1/2	40 1/2	43 1/2	43 1/2	43 1/2	100
22 July	28 1/2 Feb	20 1/2 Feb 27	24 1/2 Jan 5	20 1/2 Feb 27	24 1/2 Jan 5	Preferred rights								45,600
34 1/2 Apr														



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 May	7 1/2 Feb	1 1/2 Mar 11	4 1/2 Jan 6	Thompson-Starrett Co com	No par	27 1/2	27 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,100	
20 May	39 1/2 Feb	19 1/2 Mar 16	27 1/2 Jan 5	\$3.50 cum preferred	No par	22 1/2	23 1/2	23	24 1/2	24	25	24 1/2	1,300	
18 May	25 1/2 Oct	19 1/2 Feb 13	29 1/2 May 10	Tide Water Associated Oil com	10	29	29 1/2	29	29 1/2	28 1/2	28 1/2	28 1/2	26,200	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	103 May 6	\$3.75 preferred	No par	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	102	360	
15 1/2 May	21 1/2 Feb	17 Mar 17	22 1/2 May 14	Timken Detroit Axle	5	21 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	21 1/2	21,900	
40 1/2 May	53 1/2 Oct	44 Mar 16	53 1/2 Jan 9	Timken Roller Bearing	No par	50 1/2	51 1/2	51 1/2	52	52	52	51 1/2	2,500	
10 1/2 May	15 1/2 Jan	10 1/2 Feb 27	13 1/2 Jan 7	Transamerica Corp	2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,900	
13 1/2 May	22 1/2 Jan	17 Jan 2	22 1/2 Mar 11	Transcont'l & Western Air Inc	5	19	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	8,400	
14 May	20 1/2 Nov	15 1/2 Jan 22	23 1/2 Apr 11	Transue & Williams Steel	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600	
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	10 May 14	Tri-Continental Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	79,100	
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred	No par	101 1/2	102	102	101 1/2	100 1/2	101	101	300	
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	16 1/2 May 12	Truax-Traer Corp	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,400	
21 1/2 Dec	38 1/2 Jan	19 Jan 23	25 1/2 Mar 31	20th Century Fox Film com	No par	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	13,600	
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par	34	35	34 1/2	35	34 1/2	34 1/2	35	400	
93 Dec	104 Jun	92 Jan 27	96 Apr 2	\$4.50 prior preferred	No par	97	105	97	101	97	105	97	100 1/2	
7 Dec	16 Feb	5 1/2 Mar 4	7 1/2 Jan 6	Twin City Rap Transit com	No par	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	1,800	
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	5% conv prior preferred	50	29	30	28 1/2	28 1/2	27 1/2	28 1/2	29	390	
9 1/2 May	17 1/2 Oct	9 1/2 Mar 16	14 1/2 Jan 5	Twin Coach Co	1	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,500	
U														
12 Dec	15 1/2 July	9 1/2 Apr 30	12 Jan 2	Udylite Corp (The)	1	10 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	3,400	
43 1/2 May	58 1/2 Feb	45 Mar 16	57 1/2 May 14	Underwood Corp	No par	53 1/2	54 1/2	54	54 1/2	54 1/2	55	54 1/2	3,600	
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	14 1/2 Apr 28	Union Asbestos & Rubber Co	5	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,800	
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	36 1/2 May 11	United Air Lines Inc common	10	36	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	36 1/2	12,200	
89 1/2 Jan	110 1/2 July	93 1/2 Jan 22	124 May 14	Union Carbide & Carbon	No par	119 1/2	119 1/2	119	120 1/2	119 1/2	120 1/2	120	18,000	
105 Dec	115 Mar	106 Jan 2	109 1/2 May 4	Un El Co of Mo pfd \$4.50 ser	No par	108 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	270	
91 1/2 Dec	106 1/2 Sep	91 Feb 9	92 1/2 Apr 1	Preferred \$3.70 series	No par	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par	89	90	89	90	89	89 1/2	90	90	
20 Apr	27 Dec	21 1/2 Feb 11	32 1/2 May 10	Union Oil of California	25	30 1/2	32	31 1/2	32 1/2	30 1/2	31 1/2	31	46,500	
120 Apr	164 1/2 Dec	152 Jan 19	189 May 14	Union Pacific RR Co common	100	178 1/2	178 1/2	178	179 1/2	178 1/2	180	181	3,600	
97 1/2 Nov	111 Feb	96 1/2 Mar 18	101 1/2 May 14	4% non-cum preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	1,100	
30 May	38 1/2 Feb	31 1/2 Jan 26	38 1/2 May 11	Union Pacific RR Co common	100	37 1/2	37 1/2	37 1/2	38	38 1/2	38 1/2	37 1/2	2,800	
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 Apr 16	United Aircraft Corp common	5	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28	23,900	
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Apr 30	5% convertible preferred	100	109 1/2	111	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	500	
15 1/2 Dec	28 1/2 Apr	16 Jan 6	19 1/2 Apr 2	United Air Lines Inc common	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	
75 Dec	120 1/2 Apr	77 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	88	89	88	87 1/2	87 1/2	87 1/2	86 1/2	500	
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	20	20	19 1/2	20	20	20 1/2	20 1/2	3,400	
28 1/2 Jun	35 Dec	27 1/2 Feb 22	35 Jan 5	United Board & Carton Corp	10	13	13	12 1/2	13	13 1/2	13 1/2	13 1/2	9,200	
26 1/2 Jan	33 1/2 Nov	29 Feb 5	34 Mar 23	United Carbon Co	No par	33 1/2	33 1/2	34	34 1/2	33 1/2	33 1/2	33 1/2	2,700	
3 Dec	8 1/2 Feb	3 Mar 8	4 1/2 May 14	United Carr Fastener Corp	No par	30 1/2	32	30 1/2	32	32	32	31	32	
50 Dec	83 Jan	46 May 10	55 Jan 5	United Cig-Wheeler Stores com	30c	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	31,100	
2 1/2 Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 May 14	\$3.50 convertible preferred	100	48	48	46	47	46 1/2	47	49 1/2	500	
4 1/2 Dec	53 1/2 Mar	40 Feb 13	45 1/2 May 14	United Corp common	1	3 1/2	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	95,200	
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 26	7 1/2 Apr 23	\$3 preference	5	45	45	44 1/2	44 1/2	44 1/2	45	45 1/2	5,100	
61 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	United Dyewood Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,300	
11 1/2 May	19 1/2 Oct	16 1/2 Feb 13	24 1/2 Apr 29	7% preferred	100	78 1/2	80	77	77	75 1/2	78	77 1/2	78	
31 May	43 1/2 Jan	37 1/2 Jan 10	43 1/2 Apr 30	United Electric Coal Cos	5	22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	3,200	
44 1/2 Jan	59 1/2 July	48 Feb 10	56 1/2 Apr 12	United Engineering & Foundry	5	41	41 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2	1,400	
20 Dec	24 1/2 Jan	20 1/2 Feb 27	22 1/2 Feb 2	United Fruit Co	No par	55 1/2	55 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	15,900	
12 1/2 May	19 1/2 Feb	13 1/2 Mar 16	19 1/2 May 12	United Gas Improvement Co	13 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	3,200	
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	29 1/2 May 14	United Merch & Mfrs Inc com	1	18 1/2	18 1/2	18 1/2	19 1/2	19	19 1/2	19 1/2	48,100	
91 Dec	106 Jan	89 Feb 20	97 Jan 12	U S & Foreign Securities	No par	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	26	25 1/2	26,200	
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	24 May 14	\$4.50 1st preferred	No par	94 1/2	95 1/2	95 1/2	95	95 1/2	96 1/2	95 1/2	90	
86 May	107 1/2 Feb	92 1/2 Feb 11	105 1/2 Jan 12	U S Freight Co	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,300	
171 Dec	196 1/2 Mar	170 1/2 Feb 6	177 1/2 May 6	U S Gypsum Co common	20	101	101	100	101	100	101 1/2	100 1/2	6,400	
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	13 1/2 May 14	7% preferred	1									



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday May 8		Monday May 10		Tuesday May 11		Wednesday May 12		Thursday May 13		Friday May 14		Shares
\$ per share		\$ per share		\$ per share		\$ per share		Par	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
105	Dec	117 1/2	Mar	104 1/2	Mar 16	109 1/2	Apr 21	West Penn Elec Co (The) No par	17 1/2	17 1/2	17 1/2	18	17 1/2	18 1/4	17 1/2	18	18 1/4	18	18 1/4	18 1/2	48,200	
112 1/2	Nov	121 1/2	Jan	113 1/2	Apr 15	117 1/2	Jan 13	Class A No par	108 1/2	109	108	108 1/2	108 1/2	108 1/2	108 1/2	109	108	108	108	108 1/2	70	
103 1/2	Dec	112 1/2	Jan	103 1/2	Mar 29	108 1/2	Jan 23	7% preferred	116	116 1/2	117	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	210	
106 1/2	Dec	116 1/2	Jan	105 1/2	Feb 11	110 1/2	Jan 6	6% preferred	105 1/2	107	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	40	
32 1/2	May	47	Oct	38 1/2	Feb 14	48 1/2	May 14	West Penn Power 4 1/2% pfd	109 1/2	110	110	110	108 1/2	110	110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	110 1/2	360	
105	Dec	113	Jan	100 1/2	Feb 25	106	Apr 19	West Va Coal & Coke	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600	
5 1/2	May	10 1/2	Jan	6 1/2	Jan 2	8 1/2	Jan 29	West Va Pulp & Paper com No par	46	46 1/2	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,100	
38 1/2	May	75 1/2	Jan	34 1/2	Feb 14	44 1/2	Jan 10	4 1/2% preferred	105	106	105	106	105	106	105 1/2	105 1/2	106	106	106	107	20	
4	May	9 1/2	Dec	7 1/2	Mar 17	14 1/2	May 7	Western Air Lines Inc	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,200	
9 1/2	May	32 1/2	Dec	22 1/2	Mar 12	36	May 6	Western Auto Supply Co	40 1/2	40 1/2	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41	40 1/2	40 1/2	41	42	3,600	
28 1/2	Dec	42 1/2	Feb	28 1/2	Feb 11	35 1/2	Apr 24	Western Maryland Ry com	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14,400	
65	Dec	90	Mar	64	Mar 5	72 1/2	Jan 15	4% non-cum 2nd pfd	34	34 1/2	34	35 1/2	32 1/2	34	31 1/2	32 1/2	32 1/2	33	33	34 1/2	1,900	
17	May	26 1/2	Sep	18 1/2	Feb 11	24 1/2	May 10	Western Pacific RR com No par	33 1/2	33 1/2	34	34	34	34	34	34	34	34 1/2	34 1/2	35	2,400	
27 1/2	May	38 1/2	Oct	32 1/2	Feb 13	38 1/2	Apr 26	Preferred series A	68 1/2	70 1/2	68 1/2	71	69	71	69	71	70	72	70 1/2	71	300	
22 1/2	May	31	Dec	25 1/2	Feb 11	31 1/2	May 14	Western Union Teleg class A No par	23	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	16,800	
88	Dec	105	Aug	85 1/2	Feb 11	95 1/2	Apr 23	Westinghouse Air Brake No par	38 1/2	38 1/2	37	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	10,700	
94 1/2	Dec	106 1/2	July	91 1/2	Feb 11	100 1/2	May 4	Westinghouse Electric com	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	59,000	
30	Nov	55	Jan	29 1/2	Feb 16	35 1/2	Apr 20	3 1/2% cum pfd series A	94	95	94	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94	94 1/2	94 1/2	94 1/2	20	
26	May	43 1/2	Dec	34 1/2	Feb 7	43 1/2	Jan 2	3.80% cum pfd series B	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	700	
82 1/2	Mar	102 1/2	July	85	Jan 5	93 1/2	May 13	Weston Elec Instrument	33 1/2	35	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	400	
62 1/2	Mar	76	Dec	60	Jan 8	68	May 7	Westvac Chlorine Prod—	39 1/2	39 1/2	39 1/2	41 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	42	41 1/2	41 1/2	1,100	
31	May	53 1/2	Oct	37	Jan 16	48	May 14	Common	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	60	
90	Dec	101 1/2	Mar	83	Mar 18	92	Jan 6	\$3.75 preferred	100	100	100	100	100 1/2	105	100 1/2	105	100 1/2	103	100 1/2	103	20	
26 1/2	May	34	Feb	23	Feb 20	27 1/2	Jan 7	Wheeling Steel Corp com	44	44	43 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	46 1/2	46 1/2	48	9,400	
19 1/2	May	29 1/2	Feb	19	Feb 11	23 1/2	Jan 5	55 conv prior pref	87	88	87 1/2	88 1/2	87 1/2	88 1/2	89	89	89	89	89 1/2	89 1/2	150	
9 1/2	May	17 1/2	Feb	9 1/2	Feb 27	18 1/2	May 10	White Dental Mfg (The S S)	25 1/2	25 1/2	25	25	25	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	26	200	
84	July	90	Feb	80	Feb 6	107	May 8	White Motor Co	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23 1/2	7,000	
29 1/2	May	34	Feb	27 1/2	Feb 26	29	May 6	White Sewing Machine com	16 1/2	18 1/2	18	18 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	15,500	
5 1/2	May	12 1/2	Dec	9	Feb 11	17 1/2	May 14	\$4 conv preference	106 1/2	107	106	107	103 1/2	106	103	106	101	105	101	103	80	
8 1/2	May	13 1/2	Feb	6 1/2	Mar 17	10 1/2	May 14	Prior preference	29	29	29	29 1/2	29	29	28 1/2	29 1/2	28 1/2	29	29	29	400	
51 1/2	Sep	64 1/2	Oct	51	Mar 9	65	May 14	Wilcox Oil Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	9,800	
10 1/2	May	17	Oct	12 1/2	Feb 11	16 1/2	May 14	Willis-Overland Motors com	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	68,200	
88 1/2	Dec	99	Jan	81 1/2	Mar 25	88 1/2	Jan 21	\$4.50 conv pfd series A No par	60 1/2	61 1/2	61 1/2	61 1/2	60 1/2	62	61 1/2	62	61 1/2	63 1/2	64	65	4,200	
16	Jun	20	Nov	15	Mar 30	19	Jan 8	Wilson & Co Inc com	14 1/2	15	15	16	15 1/2	16	15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	29,600	
15 1/2	Dec	19	Nov	15	Feb 10	17 1/2	Jan 9	\$4.25 preferred	84	87	83	87	83 1/2	87 1/2	84 1/2	87 1/2	84 1/2	86	85	86	200	
138	Oct	145 1/2	May	126	Mar 19	138	Jan 13	Wilson-Jones Co	15 1/2	16	16	16	15 1/2	16	15 1/2	16	15 1/2	16	16	16	900	
31 1/2	Dec	35	Dec	28	Feb 5	33 1/2	May 14	Wisconsin El Pwr Co common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16	16	16 1/2	8,300	
43	May	53	Feb	43 1/2	Feb 11	48	Apr 3	6% preferred	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	132	135 1/2	---	
78	Dec	94 1/2	Apr	74 1/2	May 5	81 1/2	Feb 4	Woodward Iron Co (new)	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	3,500	
83	Dec	100	Feb	81	Feb 16	93 1/2	May 23	Woolworth (F W) Co	45 1/2	45 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	10,500	
83	Dec	80	Feb	58	Jan 5	83	Mar 23	Worthington P & M (Del)—	21 1/2	21 1/2	20 1/2	21	21	21 1/2	21 1/2	22 1/2	23	23 1/2	23 1/2	25 1/2	25,200	
68	Nov	70 1/2	Mar	60 1/2	Mar 19	67 1/2	Jan 13	New	75	75	75	75	75	75	75	75 1/2	75	76	76	76	80	
8	May	18 1/2	Feb	8	Mar 9	10 1/2	May 4	Prior pfd 4 1/2% series	86	86	85 1/2	86	86	87	87	87	87 1/2	88 1/2	88 1/2	93 1/2	610	
33 1/2	Aug	45	Jan	27 1/2	Feb 21	34 1/2	Jan 3	Prior pfd 4 1/2% conv series	76	76	76	79	76	79	76	78	76	78 1/2	78 1/2	80	40	
10 1/2	May	16 1/2	Feb	10 1/2	Feb 27	14	May 14	Wright Aeronautical	63 1/2	64	63 1/2	64	64 1/2	65 1/2	65	65	64	65 1/2	64	66	300	
37 1/2	Dec	50 1/2	Mar	38 1/2	Mar 13	43 1/2	Jan 19	Wyanodette Worsted Co	10	10 1/2	10	10 1/2	10	10 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	10 1/2	---	
14 1/2	May	23	Oct	15 1/2	Feb 21	21 1/2	May 14	Yale & Towne Mfg Co	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	30 1/2	5,900	
83 1/2	May	83	Oct	65 1/2	Feb 27	81 1/2	May 14	York Cor common	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14	7,100	
18	May	21 1/2	Feb																			



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	-----1980	J-D	105½	104½	105½	68	100½	107
Registered	-----		--	--	--	--	103½	107

## Foreign Securities

WERTHEIM &amp; CO.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mtge Bank (Colombia)—	1947	F-A	—	61	—	—	60½	64
AGtd sink fund 6s—	1948	A-O	—	61	—	—	60	65
Akershus (King of Norway) 4s—	1968	M-S	66½	66	67½	45	66	92½
Antioquia (Dept) coll 7s A—	1945	J-J	—	33	40	—	31½	40½
External s f 7s series B—	1945	J-J	—	33½	33½	1	33	40
External s f 7s series C—	1945	J-J	—	33½	33½	4	31	40
External s f 7s series D—	1945	J-J	33	33	33½	12	33	40½
External s f 7s 1st series—	1957	A-O	—	34	34	5	33	38½
External sec s f 7s 2d series—	1957	A-O	—	33½	33½	3	32	40½
External sec s f 7s 3d series—	1957	A-O	—	33	35	—	33½	40½
Antwerp (City) external 5s—	1958	J-D	85½	85½	85½	12	73	99
Australia (Commonw) 5s of '25—	1955	J-J	98½	97½	98½	272	97	102
10-year 3½s—	1956	F-A	92½	90	92½	72	87½	93
10-year 3½s—	1957	J-D	90	90	90½	22	87½	92½
20-year 3½s—	1967	J-D	87	87	87½	31	85	89½
20-year 3½s—	1966	J-D	88½	87½	88½	8	85½	92
15-year 3½s—	1962	F-A	87½	86½	87½	17	83½	91½
Belgium external 6½s—	1949	M-S	100	100	100½	4	99½	104½
External s f 6s—	1955	J-J	—	107½	109	3	106½	109
External s f 7s—	1955	J-D	109½	107½	110	8	107½	114½
Brazil (U S of) external 8s—	1941	J-D	61	60½	61	4	50½	62
Stamped pursuant to Plan A (Int reduced to 3.5%)—	1978	J-D	—	44½	49	—	37½	49½
External s f 6½s of 1926—	1957	A-O	—	59	59	5	50	62½
Stamped pursuant to Plan A (Int reduced to 3.375%)—	1979	A-O	—	43½	45½	55	37½	49½
External s f 6½s of 1927—	1957	A-O	—	59	59	1	50½	62½
Stamped pursuant to Plan A (Int reduced to 3.375%)—	1979	A-O	—	44	45½	5	37½	49½
7s (Central Ry)—	1952	J-D	61	59	61	5	56½	61
Stamped pursuant to Plan A (Int reduced to 3.5%)—	1978	J-D	—	44	50	—	38	49
5% funding bonds of 1931 due—	1951							
Stamped pursuant to Plan A (Int reduced to 3.375%)—	1979	A-O	—	44	44	1	37½	49½
External S bonds of 1944 (Plan B)—								
3½s Series No. 1—	1957	J-D	58½	58½	59	15	49	59
3½s Series No. 2—	1957	J-D	58	58	58½	31	48½	58½
3½s Series No. 3—	1957	J-D	58½	58½	59	31	46½	59
3½s Series No. 4—	1957	J-D	58½	58½	59	28	51	59
3½s Series No. 5—	1957	J-D	58	58	59	12	48	59
3½s Series No. 6—	1957	J-D	59	59	73	—	52	63
3½s Series No. 7—	1957	J-D	59	59	80	—	54	64½
3½s Series No. 8—	1957	J-D	59	59	63½	—	54	64½
3½s Series No. 9—	1957	J-D	59½	59½	59½	5	53	65
3½s Series No. 10—	1957	J-D	60	60	70	—	57½	65
3½s Series No. 11—	1957	J-D	58½	58½	58½	5	49½	58½
3½s Series No. 12—	1957	J-D	58½	58½	58½	1	48	58½
3½s Series No. 13—	1957	J-D	58½	58½	58½	—	48	59
3½s Series No. 14—	1957	J-D	58½	58½	58½	1	51½	58½
3½s Series No. 15—	1957	J-D	58½	58½	62½	—	52	56½
3½s Series No. 16—	1957	J-D	58½	58½	61½	—	51½	56½
3½s Series No. 17—	1957	J-D	58½	58½	65	—	47½	56½
3½s Series No. 18—	1957	J-D	58½	58½	60	—	47½	56½
3½s Series No. 19—	1957	J-D	58½	58½	58½	2	44	58½
3½s Series No. 20—	1957	J-D	58½	58½	63	—	52	56½
3½s Series No. 21—	1957	J-D	58½	58½	62½	—	51½	57½
3½s Series No. 22—	1957	J-D	58½	58½	61½	—	51½	57½
3½s Series No. 23—	1957	J-D	58½	58½	58½	4	47½	56½
3½s Series No. 24—	1957	J-D	58½	58½	—	—	54½	55
3½s Series No. 25—	1957	J-D	58½	58½	—	—	50	57½
3½s Series No. 26—	1957	J-D	58½	58½	63	—	48	56½
3½s Series No. 27—	1957	J-D	58½	58½	58½	3	55	58½
3½s Series No. 28—	1957	J-D	58½	58½	—	—	54½	54½
3½s Series No. 29—	1957	J-D	58½	58½	—	—	48	54½
3½s Series No. 30—	1957	J-D	58½	58½	69	—	52½	57
Brisbane (City) s f 5s—	1957	M-S	—	95½	96½	—	94½	101½
Sinking fund gold 5s—	1958	F-A	95	95	95	3	94	102
Sinking fund gold 6s—	1950	J-D	—	100½	—	—	99	101½
Canada (Dominion of) 4s—	1960	A-O	104½	104½	105	58	103½	105
25-year 3½s—	1961	J-J	104½	104½	104½	32	103½	104½
Carlsbad (City) 8s—	1954	J-J	—	37	—	—	39½	39½
Chile (Rep) External s f 7s—	1942	M-N	—	22½	24	—	19	22½
Δ7s assessed—	1942	M-N	24	23½	24	22	18½	24
External sinking fund 6s—	1960	A-O	25	25	25	2	19½	25
Δ6s assessed—	1960	A-O	24	23½	24	30	18½	24
Extl sinking fund 6s—	Feb 1961	F-A	24	23½	24	—	19½	24½
Δ6s assessed—	Feb 1961	F-A	24	23½	24	21	18½	24
ΔRy external s f 6s—	Jan 1961	J-J	24	24½	24½	10	20½	24½
Δ6s assessed—	Jan 1961	J-J	24	23½	24	17	18½	24
Extl sinking fund 6s—	Sep 1961	M-S	—	23½	24	—	20½	23½
Δ6s assessed—	Sep 1961	M-S	—	23½	24	7	18½	24
External sinking fund 6s—	1962	A-O	—	22½	23	—	22½	23½
Δ6s assessed—	1962	A-O	—	23½	23½	4	19½	23½
External sinking fund 6s—	1963	M-N	—	23½	24	—	21½	23½
Δ6s assessed—	1963	M-N	—	23½	24	23	18½	24
Chile Mortgage Bank 6½s—	1957	J-D	—	23½	23½	20	20	23½
Δ6½s assessed—	1957	J-D	—	23½	23½	—	18	23½
Sinking fund 6½s—	1961	J-D	—	24	24	5	20½	24
Δ6½s assessed—	1961	J-D	—	23½	23½	1	19½	23½
Guaranteed sinking fund 6s—	1961	A-O	—	23	23½	10	18	23½
Δ6s assessed—	1961	A-O	—	23	23½	1	19	23½
Guaranteed sinking fund 6s—	1962	M-N	—	23	23½	8	18	23½
Δ6s assessed—	1962	M-N	—	23	23½	—	18	23
Chilean Coma Munic 7s—	1960	M-S	—	23	23½	16	17½	23½
Δ7s assessed—	1960	M-S	23½	23	23½	—	—	—
Chinese (Hukuang Ry) 5s—	1951	J-D	—	5	8	—	—	—
Colombia (Republic of)—								
Δ6s of 1928—	Oct 1961	A-O	—	71½	71½	—	70	73½
Δ6s of 1927—	Jan 1961	J-J	—	71½	71½	4	70	75
3s external s f 5s bonds—	1970	A-O	40	39½	40½	50	38	45
Colombia Mtge Bank 6½s—	1947	A-O	—	41½	—	—	41½	41½
ΔSinking fund 7s of 1926—	1946	M-N	—	42	42	1	42	44
ΔSinking fund 7s of 1927—	1947	F-A	—	38	—	—	42½	44
Copenhagen (City) 5s—	1952	J-D	70	69½	70½	20	58	82
25-year gold 4½s—	1953	M-N	63½	61½	64	14	53½	79
Costa Rica (Rep of) 7s—	1951	M-N	—	14½	15½	—	13½	18
Cuba (Republic of) 5s of 1914—	1949	M-S	—	102½	—	—	102½	102½
External loan 4½s—	1949	F-A	—	100½	101½	—	100	101½
4½s external debt—	1977	J-D	113½	133½	114½	3	113½	118
Sinking fund 5½s—	1953	J-J	—	110	—	—	108½	110
ΔCzechoslovakia (Rep of) 8s ser A—	1951	A-O	—	68½	89	—	60	110½
ΔSinking fund 8s series B—	1952	A-O	—	68½	—	—	53	110
Stamped assessed (int reduced to 6%) extended to—	1960	A-O	—	50	55	—	35	70

For footnotes see page 28.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange					Low	High		Low	High
ΔDenmark 20-year extl 6s.....1942			J-J	83	80½	83½	75	68	95
External gold 5½s.....1955			F-A	---	72½	73½	27	59	90
External gold 4½s.....1962			A-O	66¾	63½	67½	46	54½	82
El Salvador (Republic of)---									
4s extl s f \$.....Jan 1, 1976			J-J	---	66¾	68	10	58	68
3½s extl s f \$.....Jan 1, 1976			J-J	---	48½	48½	5	44½	48½
3s extl s f \$.....Jan 1, 1976			J-J	---	41	41	3	38	41
Estonia (Republic of) 7s.....1967			J-J	---	---	20	---	---	---
French Republic extl 7s.....1949			M-S	---	*101%	---	---	101	104
Greek Government---									
Δ7s part paid.....1964			M-N	7¾	7¾	8	4	6½	9¾
Δ6s part paid.....1968			F-A	6¾	6¾	6¾	6	5¾	7¾
Helsingfors (City) ext 6½s.....1960			A-O	---	59½	60	6	54	78
Irish Free State extl s f 5s.....1960			M-N	---	*100	---	---	94½	100
Italian (Republic) extl s f 1-3s.....1977			J-J	---	19	19½	5	13	23½
Italian Credit Consortium for									
Public Works 1% to 3%.....1977			J-J	17½	16¾	17¾	66	12	22
Δ7s series B.....1947			M-S	---	*24¼	27	---	22	31
Italian Public Utility---									
Credit Institute 1% to 3%.....1977			J-J	17½	16	17½	77	12	19½
ΔExternal 7s.....1952			J-J	---	26½	26½	4	18½	27½
ΔItaly (Kingdom of) 7s.....1951			J-D	29	28½	29½	11	30½	34
ΔJugoslavia (State Mtge Bk) 7s.....1967			A-O	---	*5½	9½	---	8	7½
Medellin (Colombia) 6½s.....1954			J-D	---	*33	35	---	32	37
Mexican Irrigation---									
Δ4½s assessed.....1943			M-N	---	*6	---	---	8	8
Ass'td to Nov 5, 1942, agree.....1968			J-J	---	*5	6½	---	7	7
ΔMexico (US) extl 5s of 1899 E.....1945			Q-J	---	---	---	---	---	---
Ass'ting 5s of 1899.....1945			Q-J	---	*3	---	---	16	16
Ass'td to Nov 5, 1942, agree.....1963			J-J	---	---	13	---	10½	10½
ΔAss'ting 4s of 1904.....1954			J-D	---	*5	---	---	8	8
Ass'td to Nov 5, 1942, agree.....1968			J-J	---	*6½	7	---	6½	7
ΔAss'ting 4s of 1910.....1945			J-J	---	*10	---	---	---	---
Ass'td to Nov 5, 1942, agree.....1963			J-J	---	---	13	---	8	9½
ΔTreasury 6s of 1913 assent.....1933			J-J	---	*13	---	---	---	---
Ass'td to Nov 5, 1942, agree.....1963			J-J	---	*12½	13½	---	13½	13½
ΔMilan (City of) 6½s.....1952			A-O	26	24½	26	12	18	31
Minas Geraes (State)---									
ΔSec external s f 6½s.....1958			M-S	---	*30%	39½	---	30%	32
Stamped pursuant to Plan A									
(Int reduced to 2.11%).....2008			M-S	---	*23%	29	---	19½	24½
ΔSec external s f 6½s.....1959			M-S	---	*26	---	---	30	33
Stamped pursuant to Plan A									
(Int reduced to 2.125%).....2008			M-S	---	*23%	29	---	23%	25
Netherlands (Kingdom) 3½s.....1957			M-N	---	91½	91½	5	90	95½
Norway (Kingdom of) 4½s.....1956			M-S	---	77	77	8	78	97¾
External sink fund 4½s.....1965			A-O	---	40	71	87	68½	94½
4s sink fund extl loan.....1963			F-A	70½	68½	70½	48	67¾	93¾
3½s s f external.....1957			A-O	---	69½	69½	28	66½	92
Municipal Bank extl s f 5s.....1970			J-D	---	*70	74	---	73½	92
Oslo (City) sink fund 4½s.....1955			A-O	71½	71	72	17	69	93
Panama (Republic)---									
ΔStamped assented 5s.....1963			M-N	---	*82	102	---	80½	98
Stamp mod 3½s ext to.....1994			J-D	---	83½	83½	2	80½	98
Ext sec ref 3½s series B.....1967			M-S	---	*102	106	---	102	108
ΔPernambuco (State of) 7s.....1947			M-S	---	*26	37	---	32	32
Stamped pursuant to Plan A									
(Int reduced to 2.125%).....2008			M-S	---	*23	38	---	22	27
ΔPeru (Rep of) external 7s.....1959			M-S	---	15½	15½	14	14½	17
ΔNat loan extl s f 6s 1st ser.....1960			J-D	15½	15½	15½	81	14½	17½
ΔNat loan extl s f 6s 2d ser.....1961			A-O	15½	15½	15½	45	14½	17½
ΔPoland (Rep of) gold 6s.....1940			A-O	---	*9	---	---	---	---
Δ4½s assessed.....1958			A-O	---	*7¾	9½	---	5½	9½
ΔStabilization loan s f 7s.....1947			A-O	---	*17	---	---	17	17
Δ4½s assessed.....1968			A-O	---	9	9	5	5½	9½
ΔExternal sink fund gold 8s.....1950			J-J	13	11½	13	8	7	13
Δ4½s assessed.....1963			J-J	---	8½	8½	10	6½	9½
ΔPorto Alegre (City of) 8s.....1961			J-D	---	*30	---	---	33	33
Stamped pursuant to Plan A									
(Int reduced to 2.375%).....2001			J-D	---	*25¼	30	---	27	27
ΔExternal loan 7½s.....1966			J-J	---	*28	---	---	32	32
Stamped pursuant to Plan A									
(Int reduced to 2.25%).....2006			J-J	---	*24¼	31	---	24	28
ΔRio de Janeiro (City of) 8s.....1946			A-O	---	*30	43	---	33	34½
Stamped pursuant to Plan A									
(Int reduced to 2.375%).....2001			A-O	---	*24%	28	---	24½	27½
ΔExternal sec 6½s.....1953			F-A	31¼	31¼	31¼	7	26½	31¼
Stamped pursuant to Plan A									
(Int reduced to 2%).....2012			F-A	---	22%	23	5	18	27½
Rio Grande do Sul (State of)---									
Δ8s extl loan of 1921.....1946			A-O	---	*37¼	---	---	34½	37½
Stamped pursuant to Plan A									
(Int reduced to 2.5%).....1999			A-O	---	*25½	30	---	26½	37½
Δ6s external sink fund gold.....1968			J-D	---	*30	35	---	27	31
Stamped pursuant to Plan A									
(Int reduced to 2%).....2012			J-D	---	*22½	25	---	22	24½
Δ7s external loan of 1926.....1966			M-N	---	33	33	1	32	34
Stamped pursuant to Plan A									
(Int reduced to 2.25%).....2004			M-N	---	*24	29	---	24	28
Δ7s municipal loan.....1967			J-D	---	*32	---	---	33	33
Stamped pursuant to Plan A									
(Int reduced to 2.25%).....2004			J-D	---	*24½	29	---	24½	27
ΔRome (City of) 6½s.....1952			A-O	---	26	26	5	18	31
ΔSao Paulo (City) 8s.....1952			M-N	---	*35	41	---	33½	38½
Stamped pursuant to Plan A									
(Int reduced to 2.375%).....2001			M-N	---	*25½	35%	---	25	25½
Δ6½s extl secured s f.....1957			M-N	---	*30	39	---	29	31
Stamped pursuant to Plan A									
(Int reduced to 2%).....2012			M-N	---	---	36	---	32	28
ΔSan Paulo (State) 8s.....1936			J-J	---	---	---	---	---	---
Stamped pursuant to Plan A									
(Int reduced to 2.5%).....1999			J-J	---	29	29	1	29	39
Δ8s external.....1950			J-J	---	---	---	---	37	46
Stamped pursuant to Plan A									
(Int reduced to 2.5%).....1999			J-J	---	*28½	40	---	27	38
Δ7s extl water loan.....1956			M-S	---	---	---	---	34	40
Stamped pursuant to Plan A									
(Int reduced to 2.25%).....2004			J-J	---	*25	34½	---	27½	34
Δ6s extl dollar loan.....1968			J-J	---	32½	32½	2	32	41
Stamped pursuant to Plan A									
(Int reduced to 2%).....2012			A-O	---	*26%	35%	---	26	35%
ΔSecured s f 7s.....1940			A-O	---	*88	90	---	83½	89
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....1978			A-O	73	73	73½	6	67	78



## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 11

Monday, May 17, 1948

BONDS  
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Serbia Croats & Slovenes (Kingdom)—				
4 1/2% secured external	1962			
4 1/2% series B sec extl.	1962			
4 1/2% (Prov of) extl 7 1/2	1958			
4 1/2% assured	1958			
8-dney County Council 3 1/2	1957			
1 Uruguay (Republic) extl 8 1/2	1946			
4 1/2% External sink fund 6 1/2	1960			
3 1/2-4 1/2% (\$ bond of 1937)	1964			
External readjustment	1979			
External conversion	1979			
3 1/2-4 1/2% extl conv.	1978			
4 1/2-4 1/2% extl readjustment	1978			
3 1/2% extl readjustment	1978			
4 Venetian Provinces 7 1/2	1984			
4 Warsaw (City) external 7 1/2	1952			
4 1/2% assured	1958			

## RAILROAD AND INDUSTRIAL COMPANIES

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Alabama Great Southern 3 1/2	1952			
Alabama Power 1st mtge 3 1/2	1972			
Albany & Susquehanna RR 4 1/2	1975			
Allegheny & Western 1st gtd 4 1/2	1998			
Allis-Chalmers Mfg 2s deb.	1956			
American Airlines 3s deb.	1966			
Amer & Foreign Pow deb 5 1/2	2030			
American Telephone & Telegraph Co—				
2 1/2% debentures	1980			
2 1/2% debentures	1975			
2 1/2% conv debentures	1986			
2 1/2% debentures	1961			
2 1/2% debentures	1982			
2 1/2% conv debentures	1987			
Amer Tobacco Co deb 3 1/2	1957			
3s debentures	1962			
Ann Arbor 1st gold 4 1/2	1969			
A P W Products Co 5s	July 1995			
Atchafalpa & Santa Fe	1966			
General 4 1/2	1995			
Adjustment gold 4 1/2	July 1 1995			
Stamped 4 1/2	July 1 1995			
Atlanta & Charlotte Air Line Ry—				
1st mortgage 3 1/2	1963			
Atlantic Coast 1st cons 4 1/2	July 1952			
General unified 4 1/2	1964			
Atlantic & Danville Ry 1st 4 1/2	1948			
Second mortgage 4 1/2	1948			
Atlantic Refining 2 1/2 deb.	1966			

B

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Baltimore & Ohio RR—				
1st mtge 4 1/2 ser A	July 1975			
1st mtge 5 1/2 ser B (4 1/2 fixed)	July 1975			
Ref & gen mtge 5 1/2 (2 1/2 fixed)	July 1975			
and 3 1/2 contingent interest)				
Series G—due Dec 1 1995	J-D			
Series K—due Mar 1 2000	M-S			
Ref & gen mtge 6 1/2 (2 1/2 fixed)	M-S			
and 3 1/2 contingent interest)				
Series J—due Dec 1 1995	J-D			
4 1/2% conv income	May			
Ref Lake Erie & West Va—				
1st mtge 4 1/2 ser A	1980			
Western div 1st mtge 5 1/2 ser A	M-N			
(3 1/2% fixed & 1 1/2% cont int)				
Toledo Cincinnati division	J-J			
1st lien & ref M 4 1/2 ser D	1985			
Bangor & Aroostook RR—				
4s stamped	1951			
Beech Creek Extension 1st 3 1/2	J-J			
Bell Telephone of Pa 5s series C	1951			
Beneficial Indus Loan 2 1/2 deb.	1961			
Bethlehem Steel Corp—				
Cons mtge 2 1/2 ser I	1970			
Cons mtge 2 1/2 ser J	1976			
Boston & Maine RR—				
1st mtge 5 1/2 series AC	1967			
1st mtge 4 1/2 series JJ	1955			
1st mtge 4 1/2 series RR	1961			
1st mtge 4 1/2 ser A	1960			
Breda (Ernesto) Co 7 1/2	July 1970			
Bklyn Union El 1st gold 5 1/2	1954			
Bklyn Union Gas 4s debentures	1950			
Gen mtge 2 1/2	1969			
Buffalo Niagara El 1st mtge 2 1/2	1976			
Buffalo Rochester & Pgh Ry—				
Stamped modified (interest at 3% to May 1 1947) due	1957			
Bush Terminal 1st 4 1/2	1952			
Consolidated 5 1/2	1955			
Bush Term Bldgs 5s gtd	1960			

C

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
California Elec Power 1st 3 1/2	1976			
Calif Oregon Power 3 1/2	1974			
Canada Southern cons gtd 5s A	1962			
Canadian National Ry—				
Guaranteed gold 4 1/2	1957			
Guaranteed gold 5 1/2	Oct 1969			
Guaranteed gold 4 1/2	1970			
Guaranteed gold 4 1/2	1955			
Guaranteed gold 4 1/2	1956			
Guaranteed gold 4 1/2	1951			
Can Pac Ry 4 1/2 deb stk perpetual	1951			
Carolina Clinchfield & Ohio 4 1/2	1965			
Carthage & Adirondack Ry—				
1st mtge gtd 4 1/2	1981			
Celanese Corp 3s deb.	1965			
Celotex Corp 3 1/2 deb.	1960			
3 1/2% deb (1947 issue)	1960			
Cent Branch U P 1st gold 4 1/2	1948			
Central of Georgia Ry—				
1st mtge 5 1/2	Nov 1945			
1st Consol gold 5 1/2	1945			
Ref & gen 5 1/2 series B	1959			
Ref & gen 5 1/2 series C	1959			
1st Mobile Div 1st gold 4 1/2	1951			
1st Illinois Light 3 1/2	1966			
Central of N J gen gold 5 1/2	1987			
5s registered	1987			
1st General 4 1/2	1987			
4 1/2% registered	1987			
Central New York Power 3 1/2	1974			
Central Pacific 1st ref gtd gold 4 1/2	1949			
1st & ref series A	1974			
1st mtge 3 1/2 ser B	1974			
1st Central RR & Banking Co	1968			
5s stamp (partial redemption)	1942			
Champion Paper & Fibre deb 3 1/2	1965			

D

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Dayton Pr & Lt 1st mtge 2 1/2	1975			
1st mortgage 3 1/2	1978			
Dayton Union Ry 3 1/2 ser B	1965			
Deere & Co 2 1/2 deb.	1965			
Delaware & Hudson 4s extended	1963			
Delaware, Lack & West RR Co—				
N Y Lack & Western div	1973			
Income mtge due	1993			
Morris & Essex division	1993			
Coll Tr 4-6s	May 1 2042			
Delaware Power & Light 3 1/2	1973			
1st mtge & coll tr 3 1/2	1977			

E

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
East Tenn Va & Ga Div 1st 5 1/2	1956			
Ed El III (NY) 1st cons gold 5 1/2	1995			
Elgin Joliet & East Ry 3 1/2	1970			
El Paso & S'western 1st 5 1/2	1965			
5s stamped	1965			

BONDS  
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Chesapeake & Ohio Ry—				
General gold 4 1/2	1992			
Ref & impmt mtge 3 1/2 ser D	1996			
Ref & impmt M 3 1/2 series E	1996			
R & A Div 1st cons gold 4 1/2	1989			
2d consol gold 4 1/2	1989			
Chicago Burlington & Quincy RR—				
General 4 1/2	1958			
1st & ref 4 1/2 series B	1977			
1st & ref mtge 3 1/2	1985			
1st & ref mtge 2 1/2	1970			
Chicago & Eastern Ill RR—				
Gen-mtge inc conv 5 1/2	1997			
1st mtge 3 1/2 ser B	1985			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Chicago & Erie 1st gold 5 1/2	1982			
Chicago Gt West 1st 4 1/2 series A	1988			
Gen inc mtge 4 1/2	Jan 1 2033			
Chicago Ind & Louisville Ry—				
1st mtge 4 1/2 inc ser A	Jan 1983			
2d mtge 4 1/2 inc ser A	Jan 2003			
Chicago Ind & Sou 50-year 4 1/2	1956			
Chic Milw St Paul & Pac RR—				
1st mtge 4 1/2 ser A	1994			
Gen mtge 4 1/2 inc ser A	Jan 1 2019			
4 1/2% conv inc ser B	Jan 1 2044			
Chicago & North Western Ry—				
2nd mtge conv inc 4 1/2	Jan 1 1999			
1st mtge 3 1/2 ser B	1989			
Chicago Rock Island & Pacific Ry—				
1st mtge 4 1/2 ser A	1994			
Gen mtge conv 4 1/2 ser A	Jan 2019			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Chicago St L & New Orleans 5 1/2	1951			
Gold 3 1/2	1951			
Memphis Div 1st gold 4 1/2	1951			
Chic Terre Haute & S'western Ry—				
1st & ref M 2 1/2-4 1/2	1994			
Income 2 1/2-4 1/2	1994			
Chicago Union Station—				
1st mtge 3 1/2 series F	1963			
1st mtge 3 1/2 ser G	1963			
Chic & West'n Indiana conv 4 1/2	1952			
1st & ref 4 1/2 series D	1982			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Cinc Gas & Elec 1st mtge 2 1/2	1975			
Cincinnati Union Terminal—				
1st mtge gtd 3 1/2 series E	1969			
1st mtge 2 1/2 ser G	1974			
City Ice & Fuel 2 1/2 deb.	1966			
City Investing Co 4s deb.	1961			
Cleve Cin Chic & St Louis Ry—				
General gold 4 1/2	1993			
General 5 1/2 series B	1993			
Ref & impmt 4 1/2 series E	1977			
Cin Wab & Mich Div 1st 4 1/2	1991			
St Louis Div 1st coll trust 4 1/2	1990			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Cleveland Elec Illum 3 1/2	1970			
1st mortgage 3 1/2	1982			
Cleveland & Pittsburgh RR—				
Series C 3 1/2 gtd	1948			
Series D 3 1/2 gtd	1950			
Cleveland Short Line 1st gtd 4 1/2	1961			
Cleveland Union Terminals Co—				
1st mtge 5 1/2 series A	1972			
1st mtge 5 1/2 series B	1973			
1st mtge 4 1/2 series C	1977			
Colorado & Southern Ry—				
4 1/2% (stamped modified)	1980			
Columbia Gas & Elec 3 1/2 deb.	1971			
Columbus & H V 1st extl gold 4 1/2	1948			
Columbus & Sou Ohio El 3 1/2	1970			
Columbus & Tol 1st extl 4 1/2	1955			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Commonwealth Edison Co—				
1st mtge 3 1/2 series L	1977			
Conn Ry & L 1st & ref 4 1/2	1951			
Conn River Pur & I 3 1/2 A	1961			
Consolidated Cigar Corp 3 1/2	1965			
Consolidated Edison of New York—				
1st & ref mtge 2 1/2 ser A	1982			
1st & ref mtge 2 1/2 ser B	1977			
1st & ref 3 1/2 series D	1972			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Consumers Power 1st mtge 2 1/2	1975			
Continental Baking 3s deb.	1965			
Crucible Steel 1st mtge 3 1/2	1966			
Cuba Northern Ry 1st 5 1/2	1942			
Deposit receipts	1952			
Cuba RR 1st 5 1/2 gold	1952			
Deposit receipts	1946			
7 1/2% ser A deposit rcts	1946			
6 1/2% ser B deposit rcts	1946			

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
Dayton Pr & Lt 1st mtge 2 1/2	1975			
1st mortgage 3 1/2	1978			
Dayton Union Ry 3 1/2 ser B	1965			
Deere & Co 2 1/2 deb.	1965			
Delaware & Hudson 4s extended	1963			
Delaware, Lack & West RR Co—				
N Y Lack & Western div	1973			
Income mtge due	1993			
Morris & Essex division	1993			
Coll Tr 4-6s	May 1 2042			
Delaware Power & Light 3 1/2	1973			
1st mtge & coll tr 3 1/2	1977			



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 14

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
<b>Erie Railroad Co—</b>							
Gen mtge inc 4½s ser A.....Jan 2015	J-J	70½	69¾	71	47	64	71½
1st cons mtge 3½s ser E.....1964	A-O	—	93	100	—	—	—
1st cons mtge 3½s ser F.....1990	J-J	—	82½	92	—	78	83
1st cons mtge 3½s ser G.....2000	J-J	83	83	83	2	79½	83
1st cons mtge 2s ser H.....1953	M-S	—	95	100	—	96¾	96¾
Ohio Div 1st mtge 3½s.....1971	M-S	—	99	100	—	—	—
<b>Firestone Tire &amp; Rub 3s deb.....1961</b>	M-N	103¼	103¼	103¾	42	102	104
Florida East Coast 1st 4½s.....1959	J-D	—	102	102	8	100	102
1st & ref 5s series A.....1974	M-S	64	64	64½	23	50½	65
ΔCertificates of deposit.....	M-S	—	60	60	1	59	60
Francisco Sugar coll trust 6s.....1956	M-N	—	103½	103¾	4	102½	105
<b>Gas &amp; Elec of Berg Co cons 5s.....1949</b>	J-D	—	102½	—	—	103	103
General Realty & Utilities Corp—							
Δ4s conv inc deb.....1969	M-S	—	85	85	13	81½	85
Goodrich (B F) Co 1st mtge 2½s.....1965	M-N	—	99¾	100	41	97½	101
<b>Great Northern Ry Co—</b>							
General 5½s series B.....1952	J-J	—	111	111½	11	109½	112
General 6s series C.....1973	J-J	—	121½	122	12	116	123¾
General 4½s series D.....1976	J-J	—	116	116	1	110	116
Gen mtge 3½s ser N.....1990	J-J	96¾	96¾	96¾	6	90	97
Gen mtge 3½s ser O.....2000	J-J	—	93½	95½	—	88	93½
Gen mtge 2½s ser P.....1962	J-J	86	86	86½	7	82½	86½
Gen mtge 2½s ser Q.....2010	J-J	—	81½	81½	1	74	81½
Gen mtge 2½s ser R.....1961	J-J	95¼	95¼	95¼	1	91½	95¼
ΔGreen Bay & West deb cts A.....	Feb	—	8	8	6	6½	8½
ΔDebtentures cts B.....	Feb	8½	8½	8½	—	100%	102%
Greyhound Corp 3s deb.....1959	A-O	—	102½	—	—	93	99½
Gulf Mobile & Ohio RR—							
1st & ref 4s series B.....1975	J-J	—	99½	100	—	93	99½
Gen mtge inc 5s ser A.....July 2015	J-J	76½	76	77	27	68½	77
1st & ref 3½s series D.....1969	A-O	97¾	97¾	97¾	2	92½	97¾
Gen mtge inc 4s ser B.....Jan 2044	Apr	65	62½	65	140	56¾	65
Gulf States Util 1st M 2½s.....1976	M-N	—	96	96½	—	93¾	96
<b>Hackensack Water 1st mtge 2½s.....1976</b>	M-S	96	96	96	7	94¼	96½
Hocking Valley Ry 1st 4½s.....1999	J-J	—	126¾	126¾	1	119¼	126¾
Household Finance Corp 2½s.....1970	J-J	—	97¾	97¾	2	94½	98
Hudson Coal 1st & f 5s series A.....1962	J-D	95	91	95	65	88	95
Hudson Co Gas 1st gold 5s.....1949	M-N	104¼	104¼	104¼	1	104¼	105¾
Hudson & Manhattan 1st 5s A.....1957	F-A	64½	64½	65¾	112	57½	68
ΔAdj income 5s.....Feb 1957	A-O	25½	24½	26¾	317	17½	26¾
<b>Illinois Bell Telep 2½s Series A.....1961</b>	J-J	97¾	97¾	98	10	95	98½
<b>Illinois Central RR—</b>							
1st gold 4s.....1951	J-J	—	103	103½	—	102	103
1st gold 3½s.....1951	J-J	—	101	—	—	100¾	102
Extended 1st gold 3½s.....1951	A-O	—	—	—	—	—	—
1st gold 3½s ser B.....1951	M-S	—	—	—	—	—	—
Collateral trust gold 4s.....1952	A-O	101½	101¼	101½	15	98½	103¼
Refunding 4s.....1955	M-N	103¼	101¼	103¼	58	98	103¼
Purchased lines 3½s.....1952	J-J	—	101½	—	—	98½	101½
Collateral trust gold 4s.....1953	M-N	101	100½	101¼	36	95	101¼
Refunding 5s.....1955	M-N	107½	107	107½	10	102½	107½
40-year 4½s.....1966	F-A	87½	85	87½	97	77	87½
Cairo Bridge gold 4s.....1950	J-D	—	104½	—	—	104¼	104¼
Litchfield Div 1st gold 3s.....1951	J-J	—	100	—	—	97	100
Louisville Div & Term gold 3½s.....1953	J-J	—	101¾	102½	—	99¼	101
Omaha Div 1st gold 3s.....1951	F-A	—	97½	100¼	—	95½	100
St Louis Div & Term gold 3s.....1951	J-J	—	99½	—	—	97	100
Gold 3½s.....1951	J-J	—	100½	—	—	97	101½
Springfield Div 1st gold 3½s.....1951	J-J	—	99	—	—	97	100
Western Lines 1st gold 4s.....1951	F-A	—	102½	102½	1	102	102½
Registered.....	F-A	—	100½	—	—	101	101
<b>Ill Cent and Chic St L &amp; N O—</b>							
Joint 1st ref 5s series A.....1963	J-D	97¼	95¾	97¼	127	88¾	97½
1st & ref 4½s series C.....1963	J-D	90	88	90½	45	81¼	90¼
1st ref mtge 4s ser D.....1963	J-D	84½	84½	84½	1	77	84½
Illinois Terminal Ry 4s ser A.....1970	J-J	99	98	99	10	95	99
Indiana Ill & Iowa 1st gold 4s.....1950	J-J	—	101½	103	—	100	102
Indianapolis Union Ry Co—							
Ref & Imp 2½s ser C.....1986	J-D	—	—	90	—	85¼	85¼
<b>International Great Northern RR—</b>							
Δ1st 6s series A.....1952	J-J	61	58½	61	101	52½	61
ΔAdjustment 6s series A.....July 1952	A-O	27½	25½	27½	161	20	27½
Δ1st 5s series B.....1956	J-J	58	56	58	17	48½	58
Δ1st gold 5s series C.....1956	J-J	57¼	56½	57¼	24	50	57¼
ΔInternat Hydro-Elec deb 6s.....1944	A-O	—	62½	63	35	60	63¼
Int Rys Cent Amer 1st 5s B.....1972	M-N	—	95	101¼	—	101	102
<b>James Frankl &amp; Clear 1st 4s.....1959</b>	J-D	82	81½	82	12	75¾	83
<b>Jersey Central Pow &amp; Lt 2½s.....1976</b>	M-S	—	96¾	97¾	—	95¾	98¼
<b>Kanawha &amp; Mich 1st gtd gold 4s.....1990</b>	A-O	—	95	—	—	94¾	98
Kansas City Power & Light 2½s.....1976	J-D	—	98¾	100½	—	98½	100
Kansas City Southern Ry 1st 3s.....1950	A-O	—	102½	102½	7	102½	103
1st mtge 4s ser A.....1975	A-O	101¾	101¼	102½	64	96¾	103¼
Kansas City Terminal Ry 2½s.....1974	A-O	—	98	98	5	97¼	100¼
Kentucky Central gold 4s.....1987	J-J	—	114	—	—	110½	114½
Kentucky & Indiana Term 4½s.....1961	J-J	—	50	63	—	44	50
Stamped.....1961	J-J	—	98¼	98¾	12	97	98¾
Plain.....1961	J-J	—	112½	—	—	112½	112½
4½s unguaranteed.....1961	J-J	—	97	—	—	97¼	98
Kings County El L & P 6s.....1997	A-O	—	175½	—	—	169	176
Koppers Co 1st mtge 3s.....1964	A-O	—	101¾	101½	2	99¾	101½
ΔKreuger & Toll 5s cts.....1959	M-S	1¾	1¼	1¾	27	1	1¾
<b>Laclede Gas Light 4½s conv deb.....1963</b>	M-S	109	102½	109½	197	102	109½
Lake Sh & Mich Sou gold 3½s.....1997	J-D	—	96½	96½	13	88¼	96½
3½s registered.....1997	J-D	—	88	88	2	82¾	88
<b>Lautaro Nitrate Co Ltd—</b>							
Δ1st mtge income reg.....1975	Dec	—	—	90½	—	83¾	92
<b>Lehigh Coal &amp; Navigation Co—</b>							
S P mtge 3½s ser A.....1970	A-O	—	92½	92½	10	90	95
<b>Lehigh Valley Coal Co—</b>							
1st & ref sink fund 5s.....1954	F-A	—	98½	—	—	—	—
5s stamped.....1954	F-A	—	99½	—	—	95	97½
1st & ref sink fund 5s.....1964	F-A	—	93	—	—	85¼	92
5s stamped.....1964	F-A	—	93	93¾	—	84	93
1st & ref sink fund 5s.....1974	F-A	—	88½	88½	4	88½	88½
5s stamped.....1974	F-A	—	91¾	93¾	40	82¾	93¾
Leh Val Harbor Term gtd 5s.....1954	F-A	64½	63¾	65½	19	60	68
Lehigh Valley Ry Co NY 4½s ext.....1950	J-J	—	72	72	1	67	74¾
<b>Lehigh Valley RR—</b>							
4s stamped modified.....2003	M-N	35	34	35	172	27	36¼
4s registered.....2003	M-N	—	30½	—	—	26¼	34
4½s stamped modified.....2003	M-N	38	37¼	39	76	30	40¼
4½s registered.....2003	M-N	—	36	36	5	30¾	36
5s stamped modified.....2003	M-N	44	42½	44	49	36¾	44¾
Lehigh Valley Terminal Ry ext 5s.....1951	A-O	73	72½	73	10	67	74¾
Lexington & Eastern Ry 1st 5s.....1965	A-O	—	121	123½	—	121	121
Liggett & Myers Tobacco 5s.....1951	A-O	110¼	110	110¼	11	109½	111½
Little Miami gen 4s series A.....1962	M-N	—	102½	109½	—	—	—
ΔLombard Electric 7s series A.....1952	J-D	—	24¾	24¾	4	18	34

For footnotes see page 28.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
Long Island unified 4s.....	1949	M-S	---	---	---	---	---	---
Guaranteed ref gold 4s.....	1949	M-S	101 1/8	101 1/8	101 1/8	11	101 1/8	101 1/8
4s stamped.....	1949	M-S	---	101 1/8	101 1/8	2	101 1/8	102 1/8
Lorillard (P) Co deb 5s.....	1951	F-A	---	109 1/2	109 1/2	3	109	110 1/4
3s debentures.....	1963	A-O	---	102 1/2	102 1/2	5	101	102 3/4
Louisville Gas & Elec 3 1/2s.....	1966	M-S	108	107 3/4	108	5	105 3/4	108
Louisville & Nashville RR—								
1st & ref M 3 3/4s series F.....	2003	A-O	---	100 1/2	100 3/4	29	95	100 3/4
1st & ref M 2 7/8s series G.....	2003	A-O	---	88 3/4	89 1/2	---	84	89 1/4
St Louis Div 2d gold 3s.....	1980	M-S	---	94 3/4	---	---	92 1/2	96 1/2
Atl Knox & Cinc Div 4s.....	1955	M-N	---	110	---	---	109 1/2	111
<b>M</b>								
Macy (R H) & Co 2 7/8s deb.....	1972	M-N	---	100 3/4	100 3/4	10	99	101
Maine Central RR 4 1/2s ser A.....	1960	J-D	---	73 1/2	74 1/2	11	67	74 1/2
1st mtge & con 4s ser B.....	1954	J-D	---	97	97	1	94 1/2	98
Manati Sugar 4s sink fund.....	Feb 1957	M-N	---	85 1/2	86	3	84 1/2	86
ΔManila RR (Southern Lines) 4s.....	1959	M-N	---	70	72	---	70	70
May Dept Stores 2 3/4s deb.....	1972	J-J	---	97 1/2	98	---	94 3/4	98
Mead Corp 1st mtge 3s.....	1966	J-D	---	99	---	---	98	98
Metropolitan Edison 1st mtge 2 7/8s.....	1974	M-N	---	101	101	2	99 3/4	101
Metrop Wat Sew & Drain 5 1/2s.....	1950	A-O	---	100	100	2	98 3/4	100 1/4
Michigan Central—								
Jack Lins & Sag 3 1/2s.....	1951	M-S	---	100 3/4	---	---	100 3/4	100 3/4
1st gold 3 1/2s.....	1952	M-N	---	100	100	1	99 1/2	100
Ref & Imp 4 1/2s series C.....	1979	J-J	---	84	87	---	80	87
Michigan Cons Gas 1st mtge 3 1/2s.....	1969	M-S	105 1/4	104 1/2	105 1/4	59	103 1/2	106 1/2
1st mtge 2 7/8s.....	1969	M-S	---	100 1/2	---	---	96	96
ΔMidland of N J 1st ext 5s.....	1940	A-O	59	57	59	20	51	59 1/2
Minnesota Mining & Mfg 2 3/4s.....	1967	A-O	---	101	101 1/2	---	98 3/4	101 1/4
Minn St Paul & Sault Ste Marie—								
1st mtge 4 1/2s inc ser A.....	Jan 1971	J-J	---	92	92	2	90	93 1/2
ΔGen mtge 4s inc ser A.....	Jan 1991	J-J	52	51	54 1/4	45	50 1/2	57 1/2
Mo Kansas & Texas 1st 4s.....	1990	J-D	77 1/2	77	78	45	68 1/2	79
Missouri-Kansas-Texas RR—								
Prior lien 5s series A.....	1962	J-J	79 1/2	77 1/2	79 1/2	30	71 1/2	79 1/2
40-year 4s series B.....	1962	J-J	66 1/2	65 1/2	66 1/2	21	61	66 1/2
Prior lien 4 1/2s series D.....	1978	J-J	---	66	66 1/2	23	61 1/4	66 1/2
ΔCum adjust 5s series A.....	Jan 1967	A-O	67	64 1/2	67	102	47	67
Missouri Pacific RR Co—								
Δ1st & ref 5s series A.....	1965	F-A	80 3/4	79 1/4	80 3/4	47	71 1/2	81 1/4
ΔGeneral 4s.....	1975	M-S	38 1/4	35 3/4	38 1/4	727	30 3/4	39
Δ1st & ref 5s series F.....	1977	M-S	82	78 3/4	82	261	71 1/2	82 1/2
Δ1st & ref 5s series G.....	1978	M-N	81 1/2	78 1/2	81 1/2	130	72	82
ΔConv gold 5 1/2s ser A.....	1940	A-O	26 1/4	23 1/2	26 1/4	895	18 1/2	27 3/4
Δ1st & ref gold 5s series H.....	1980	F-A	82	78 3/4	82	94	71 1/2	82 1/2
Δ1st & ref 5s series I.....	1981	A-O	82	78 3/4	82	228	71 1/2	82
Mohr & Malone 1st gtd gold 4s.....	1991	M-S	66 3/4	65 1/2	67 1/2	18	61 1/4	67 1/2
Monongahela Ry 3 3/4s series B.....	1966	F-A	104	104	104	6	101 1/2	104
Monrell (John) & Co 3s deb.....	1958	M-N	102	101 1/2	102	5	99 1/2	102
Morris & Essex 1st gtd 3 1/2s.....	2000	J-D	60 1/2	58 1/2	60 1/2	76	54 1/2	60 1/2
Constr M 5s series A.....	1955	M-N	80	78 1/2	80	24	68 1/2	80
Constr M 4 1/2s series B.....	1955	M-N	72 1/2	71 1/2	72 1/2	29	64 3/4	73 1/4
Mountain States Tel & Tel 2 1/2s.....	1986	M-S	---	92	92 3/4	---	88 3/4	92
3 1/2s debentures.....	1978	A-O	102 3/4	102 3/4	103	35	102 3/4	103
<b>N</b>								
Nashville Chattanooga & St Louis—								
1st mtge 3s ser B.....	1986	F-A	---	90	90	3	84 1/2	91 1/2
National Dairy Products 2 7/8s deb.....	1970	J-D	---	98 1/2	98 1/2	29	97 1/2	100 1/2
National Steel Corp 1st mtge 3s.....	1965	A-O	104 1/4	104 1/4	104 1/4	21	102 3/4	104 1/4
National Supply 2 3/4s deb.....	1967	J-D	---	98 1/2	98 1/2	5	97	98 1/2
ΔNaugatuck RR 1st gold 4s.....	1954	M-N	---	100 1/2	101 1/2	---	---	---
Newark Consol Gas cons 5s.....	1948	J-D	---	101	---	---	101 1/2	102 1/2
New England Tel & Tel 5s A.....	1952	J-D	103 1/2	103 1/2	104	5	103 1/2	105 1/2
1st gtd 4 1/2s series B.....	1961	M-N	---	117 1/2	---	---	115 1/2	118
3s debentures.....	1982	A-O	---	101 3/4	101 1/2	20	100	102
N J Junction RR gtd 1st 4s.....	1986	F-A	---	---	---	---	---	---
New Jersey Power & Light 3s.....	1974	M-S	---	102 1/2	102 1/2	2	101	102 1/2
New Orleans Great Nor 5s A.....	1983	J-J	---	100	100	2	100	101
New Orleans & Northeastern RR—								
Ref & Imp 4 1/2s series A.....	1952	J-J	---	104 1/4	104 1/4	2	102 1/2	104 1/4
New Orleans Term 1st gtd 4s.....	1953	J-J	---	103 3/4	---	---	100 1/2	104
ΔNew Orleans Texas & Mexico Ry—								
Δ1st 5s series B.....	1954	A-O	92 1/2	91 1/2	92 1/2	68	81	93 1/2
ΔCertificates of deposit.....	---	---	---	90 3/4	90 3/4	2	80 1/2	90 3/4
Δ1st 5s series C.....	1956	F-A	92 3/4	92	92 3/4	25	80	92 3/4
ΔCertificates of deposit.....	---	---	---	---	---	---	84 1/2	90 1/2
Δ1st 4 1/2s series D.....	1956	F-A	89 1/4	88 1/2	89 1/4	98	78 1/2	90
ΔCertificates of deposit.....	---	---	---	---	---	---	---	---
Δ1st 3 1/2s series A.....	1954	A-O	97	95 1/2	97	117	85	97
ΔCertificates of deposit.....	---	---	---	---	---	---	84 1/2	86 1/2
New York Central RR Co—								
Cons 4s series A.....	1998	F-A	70 1/4	68 1/2	70 1/4	145	63	70 1/4
Ref & Imp 4 1/2s series A.....	2013	A-O	76	74	76	145	66 1/2	76
Ref & Imp 5s series C.....	2013	A-O	83	81 1/2	83	68	74 1/4	83 1/2
N Y Central & Hudson River RR—								
General mtge 3 1/2s.....	1997	J-J	67	65 1/2	67	45	79 1/2	87
3 1/2s registered.....	1997	J-J	---	82	83	---	76	82
Lake Shore coll gold 3 1/2s.....	1998	F-A	69 3/4	69 1/2	69 3/4	22	62	69 1/2
3 1/2s registered.....	1998	F-A	65 1/2	65	65 1/2	8	62	65 1/2
Mich Cent coll gold 3 1/2s.....	1998	F-A	67 1/2	66 1/2	67 1/2	16	60	67 1/2
3 1/2s registered.....	1998	F-A	---	63 1/4	---	---	57 1/2	63 1/2
New York Chicago & St Louis—								
Ref mtge 3 1/2s ser E.....	1980	J-D	---	95	95	2	91	96 1/2
1st mtge 3s ser F.....	1986	A-O	---	88 1/2	88 1/2	4	81 1/2	90
ΔGeneral 4s.....	1975	A-O	---	88 1/2	88 1/2	1	82 1/2	89 1/2
N Y Connecting RR 2 7/8s ser B.....	1951	F-A	100	100	100 1/4	12	98 1/2	100 1/2
N Y Dock 1st gold 4s.....	2000	M-N	---	107 1/2	---	---	---	---
N Y & Harlem gold 3 1/2s.....	2000	J-J	---	97	100	---	100	100
Mtge 4s series A.....	2043	J-J	---	98 1/2	100	25	98 1/2	100
Mtge 4s series B.....	2043	J-J	---	97	100	---	---	---
N Y Lack & West 4s series A.....	1973	M-N	73 1/2	72 1/2	73 1/2	4	70 1/2	74
4 1/2s series B.....	1973	M-N	---	79	82	---	76 3/4	81
ΔN Y New Haven & Hartford RR—								
ΔCollateral trust 6s.....	1940	A-O	d79	78 1/4	79	81	65 1/2	79
ΔDebenture 4s.....	1957	M-N	19 1/2	18 1/2	19 1/2	76	10	19 1/2
1st & ref mtge 4s ser A.....	2007	J-J	69 3/4	67 1/2	69 3/4	507	60 1/2	70
ΔGen mtge conv inc 4 1/2s ser A.....	2022	May	42 3/4	40 1/2	42 3/4	1,037	31	42 3/4
ΔHarlem River & Port Chester—								
1st 4s.....	1954	M-N	---	100 3/4	101	---	98 1/2	101 1/4
ΔN Y Ont & West ref 4s.....	June 1992	M-S	9 1/2	9 1/2	9 1/2	140	7 1/2	10
ΔGeneral 4s.....	1955	J-D	4 1/2	4 1/4	4 1/2	16	3	4 1/2
N Y Power & Light 1st mtge 2 3/4s.....	1975	M-S	---	97 3/4	98	20	95 1/2	98 1/2
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	---	65 1/2	67	5	60 1/2	67
N Y State Elec & Gas 2 3/4s.....	1977	J-J	---	97	---	---	---	---
N Y Steam Corp 1st 3 1/2s.....	1963	J-J	106 1/2	106 1/2	106 3/4	10	105	107 1/2
ΔN Y Susquehanna & Western RR—								
Δ1st refunding 5s.....	1937	J-J	---	39 1/2	41 1/2	---	32	40
Δ2d gold 4 1/2s.....	1937	F-A	---	32 1/2	---	---	---	---
ΔGeneral gold 5s.....	1940	F-A	---	16 1/2	16 1/2	1	12 1/2	18
ΔTerminal 1st gold 5s.....	1943	M-N	---	75 1/2	76 1/2	---	73 1/2	77
N Y Telephone 2 3/4s ser D.....	1982	F-A	---	97 1/2	97 1/2	11	93 1/2	97 1/2
Ref mtge 3 1/2s ser E.....	1978	J-J	104 3/4	104 1/2	104 3/4	55	103 1/2	104 3/4
ΔN Y West & Bos 1st 4 1/2s.....	1946	J-J	19 1/2	18 1/2	19 1/2	179	9 1/2	19 1/2
ΔNiagara Falls Power 3 1/2s.....	1966	M-S	109 3/4	108 1/2	109 3/4	8	106 1/2	109 3/4
Norfolk Southern Ry Co—								
ΔGen mtge 5s conv inc.....	2014	A-O	69	66 1/2	69	88	49	69
Norfolk & Western Ry 1st gold 4s.....	1996	A-O	---	127 3/4	128	8	127	128
North Central gen & ref 5s.....	1974	M-S	---	115	---	---	109 1/2	116
Gen & ref 4 1/2s series A.....	1974	M-S	---	107	128	---	---	---
Northern Pacific Railway—								
Prior lien 4s.....	1997	Q-J	106 1/2	105 1/2	106 1/2	35	99	106 1/2
4s registered.....	1997	Q-J	---	99 1/2	---	---	96 1/2	101
General lien 3s.....	Jan 1 2047	Q-F	67 1/4	66	67 3/4	56	61 1/2	67 1/4
3s registered.....	2047	Q-F	---	64 1/4	64 1/4	4	60 1/2	64 1/4
Ref & Imp 4 1/2s series A.....	2047	J-J	---	92 1/2	93 1/2	16	87 1/2	94 1/2
Ref & Imp 5s series C.....	2047	J-J	99	98 1/2	99	56	92	100
Ref & Imp 5s series D.....	2047	J-J	99	98 1/2	99	47	92 1/2	100 1/2
Coll trust 4 1/2s.....	1975	M-S	103 1/2	101 1/2	103 1/4	127	99 1/2	103 1/4



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 14

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Northern States Power Co—								
1st (Minn) 1st mtge 2½s.....		1974	F-A	97%	95% 98½	13	97½	98½
1st mtge 2½s.....		1975	A-O		97% 98		95½	98½
(Wisc) 1st mtge 2½s.....		1977	A-O		95% 101½		96%	96%
O								
Ogdensburg & Lake Champlain Ry—								
1st guaranteed 4s.....		1948	J-J		13 13¾	11	10	14
Ohio Edison 1st mtge 3s.....		1974	M-S	101½	101½ 101½	5	98%	102
1st mtge 2½s.....		1975	A-O		96 96	2	93½	97
Oklahoma Gas & Electric 2½s.....		1975	F-A		97% 97½		93½	95%
Oregon-Washington RR 3s ser A.....		1960	A-O	104	103½ 104	6	103½	105
P								
Pacific Gas & Electric Co—								
1st & ref 3½s series I.....		1966	J-D		*107½		107%	108
1st & ref 3s series J.....		1970	J-D		*101½ 103½		100% 104	
1st & ref 3s series K.....		1971	J-D		103½ 103½	5	100	100½
1st & ref 3s series L.....		1974	J-D	102½	101½ 102½	52	100	102½
1st & ref 3s series M.....		1979	J-D		101½ 102½	27	99%	102½
1st & ref 3s series N.....		1977	J-D	102½	101½ 102½	7	99%	102½
1st & ref 2½s series P.....		1981	J-D	96½	96½ 96½	5	94% 98	
1st & ref 2½s series Q.....		1980	J-D		99% 99½	7	97	99½
Pacific Tel & Tel 2½s deb.....		1985	J-D	95	94½ 95	34	91½	95
2½s debentures.....		1986	A-O		96% 97½	9	94% 97½	
3½s debentures.....		1987	A-O	102½	101% 102½	336	100% 102½	
3½s debentures.....		1978	M-S	104%	103% 104%	54	102% 104	
Paducah & Ill 1st s f gold 4½s.....		1955	J-J		*104			
Paterson & Passaic G & E cons 5s.....		1949	M-S		*101½		102% 103%	
Pennsylvania-Central Airlines—								
3½s conv inc deb.....		1960	A-O	42½	42½ 46½	98	35%	40
Pennsylvania Co—								
Gtd 4s series E trust cdfs.....		1952	M-N		*103½ 105		102% 106%	
Pennsylvania Glass Sand 3½s.....		1960	J-D		*45 45%		103% 103%	
Pennsylvania Power & Light Co—								
1st mtge 3s.....		1975	A-O	100%	100% 100%	25	98%	101%
3s s f debentures.....		1965	A-O	99%	99% 100%	6	97%	100%
Pennsylvania RR—								
Cons sinking fund 4½s.....		1960	F-A	117	116½ 117	26	112	117
General 4½s series A.....		1965	J-D	106	105 106	94	99%	106
General 5s series B.....		1968	J-D	111	108% 111	74	104% 111	
General 4½s series D.....		1981	A-O	103	101 103	91	94	103
Cons mtge 4½s series E.....		1984	J-J	103½	100% 103½	53	94	103½
Conv deb 3½s.....		1952	A-O	100%	100 100%	40	97% 100%	
Gen mtge 3½s series F.....		1985	J-J		84% 85	6	78% 85	
Peoria & Eastern 4s ext.....		1960	A-O	67	66% 67	26	59% 67	
Income 4s.....		Apr 1990	Apr	25	21% 25%	204	14%	25%
Peoria & Pekin Union Ry 5½s.....		1974	F-A		*104% —		103	106
Pere Marquette Ry 3½s ser. D.....		1980	M-S		101% 102½	15	99	102½
Phila Balt & Wash RR Co—								
General 5s series B.....		1974	F-A		*115% 118½		115	115
General gold 4½s series C.....		1977	J-J		*109% 114%		105	109%
Philadelphia Co coll tr 4½s.....		1961	J-J	108½	107% 108½	61	105%	108½
Philadelphia Electric Co—								
1st & ref 2½s.....		1971	J-D		*99½ 100		98	100%
1st & ref 2½s.....		1967	M-N	101½	100% 101½	46	98%	101½
1st & ref 2½s.....		1974	M-N		98% 98%	3	97%	99%
1st & ref 2½s.....		1981	J-D		98½ 98½	1	97	98%
1st & ref 2½s.....		1978	F-A		*100% 101½			
Philippine Ry 1st s f 4s.....		1937	J-J		12 13½	25	10%	13½
Certificates of deposit.....					11½ 11½	6	8½	11½
Phillips Petroleum 2½s deb.....		1964	F-A	101½	101% 101½	91	100%	101½
Pittsburg Bessemer & L Erie 2½s.....		1996	J-D		*95% 101½		94%	95%
Pgh Cinc Chic & St Louis Ry—								
Cons gtd 3½s series E.....		1949	F-A		*102 —		101½	103
Cons gtd 4s series F.....		1953	J-D		*101 110			
Cons gtd 4s series G.....		1957	M-N		*104% —		102	105½
Cons gtd 4s series H.....		1960	F-A		*104 —			
Cons gtd 4½s series I.....		1963	F-A		*113 —		110% 112%	
Cons gtd 4½s series J.....		1964	M-N		*111 113		109	111
Pgh Cinc Chic & St Louis RR—								
Gen mtge 5s series A.....		1970	J-D		108 108	6	103	109
Gen mtge 5s series B.....		1975	A-O	109½	108 109½	31	103	109½
Gen mtge 3½s series E.....		1975	A-O		87½ 87½	1	84% 87½	
Pittab Coke & Chem 1st mtge 3½s.....		1964	M-N				101% 103%	
Pittsburgh Consolidation Coal—								
3½s debentures.....		1965	J-J		103% 103½	8	102½ 103%	
Pittsburgh & West Virginia Ry—								
1st mtge 4½s series A.....		1958	J-D	87	87 88½	11	79% 85	
1st mtge 4½s series B.....		1959	A-O		88 88	7	81% 88½	
1st mtge 4½s series C.....		1960	A-O		*88 89		79% 89½	
Pitte Youngstown & Ashtabula Ry—								
1st gen 4s series A.....		1948	J-D		* — 102		100	100
1st gen 5s series B.....		1962	F-A		*117 —		116	117
1st gen 5s series C.....		1974	J-D					
1st gen 4½s series D.....		1977	J-D		*118% —			
Pittston Co 5½s inc deb.....		1964	J-J		*100% 101		100	101
Potomac Elec Pwr 1st mtge 3½s.....		1986	J-J		106% 106½	4	105	106½
1st mortgage 3½s.....		1977	F-A		*136% —			
1st mortgage 3s.....		1983	J-J		*99% —			
1st mortgage 3s.....		1983	J-J		18% 19%	43	8%	19%
1st mortgage 3s.....		1957	M-N		* — 99		90	90
1st mortgage 3s.....		1956	M-S					
Public Service Elec & Gas 3½s.....		1968	J-J		106 106	2	105% 107	
1st & ref mtge 3s.....		1972	M-N	105½	105% 105½	1	103	105½
1st & ref mtge 5s.....		2037	J-J		*141 —		142	145
1st & ref mtge 8s.....		2037	J-D		*210 215		210	210
Q								
Quaker Oats 2½s deb.....		1964	J-J	99%	99% 100%	26	98% 100%	
R								
Reading Co 1st & ref 3½s ser D.....		1993	M-N		86% 86%	5	83% 87	
Revere Copper & Brass 3½s.....		1960	M-N		*102% 103%		101	102%
Rochester Gas & Elec Corp—								
Gen mtge 4½s series D.....		1977	M-S		*106 —			
Gen mtge 3½s series H.....		1967	M-S		*106 —			
Gen mtge 3½s series I.....		1967	M-S		*106 —		107% 107%	
Gen mtge 3½s series J.....		1969	M-S		*104 —		104	105
1st mtge 3½s series J.....		1969	J-J		*8 11		7% 8%	
1st mtge 3½s series J.....		1969	J-J		9% 9%	6	7% 10	
1st mtge 3½s series J.....		1969	J-J					
S								
Seaboard Air Line RR Co—								
1st & ref 3½s series A.....		1971	M-S	97%	97% 97%	5	96% 98	
1st & ref 3½s series A.....		1996	J-J		*73% 79		70	79%
1st & ref 3½s series A.....		1996	J-J		*77% 81		75% 81	
1st & ref 3½s series A.....		1955	A-O		*100% —		99%	99%
St Louis-San Francisco Ry Co—								
1st mtge 4s series A.....		1997	J-J	88%	87% 88%	344	80	88%
1st mtge 4s series A.....		Jan 2022	May	59%	58% 59%	404	51% 59%	
St Louis-Southwestern Ry—								
1st 4s bond certificates.....		1989	M-N		105% 105½	11	98% 105½	
1st 4s bond certificates.....		Nov 1989	J-J		89 89½	5	80% 89%	
Gen & ref gold 5s series A.....		1990	J-J	101%	100% 101%	155	89% 101%	
St Paul & Duluth 1st cons gold 4s.....		1968	J-D					
St Paul Union Dept 3½s B.....		1971	A-O		*102 103		101	102%
Scioto V & N E 1st gtd 4s.....		1989	M-N		*127 —		127	127



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 8, and ending the current Friday, May 14. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 14

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange								
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par			Low	High		Low	High	Par			Low	High	Low	High	
ACF-Brill Motors warrants	1	2 1/2	2 1/2	2 1/2	100	2 Mar	3 1/2 Jan	British Celanese Ltd—							
Acme Aluminum Alloys	1	4 3/4	4 1/2	4 3/4	400	3 1/2 Mar	5 1/2 Mar	Amer dep rcts ord reg	10s	2 1/2	2 1/2	2 1/2	2,700	2 May	2 1/2 Jan
Acme Wire Co common	10					31 1/2 Jan	35 Mar	British Columbia Power class A	1	22 1/2	22 1/2	22 1/2	320	20 Jan	23 1/2 Apr
Adam Hat Stores Inc.	1	6 1/2	6 1/2	6 1/2	500	4 1/2 Mar	7 1/2 Apr	Class B	1	25 1/2	25 1/2	25 1/2	100	17 Apr	25 1/2 May
Aero Supply Mfg	1	3 1/2	2 1/2	3 1/2	3,200	1 1/2 Jan	3 1/2 Mar	Brown Forman Distillers	1	25 1/2	23 1/2	25 1/2	11,400	16 1/2 Jan	25 1/2 Apr
Agnew Surpass Shoe Stores	5	13 1/2	13 1/4	14	1,000	11 1/2 Mar	14 Apr	Brown Rubber Co common	1	11 1/2	10 1/2	11 1/2	9,100	7 Feb	11 1/2 May
Ainsworth Mfg common	1	7 1/2	7 1/2	7 1/2	200	6 1/4 Mar	9 1/2 Apr	Bruce (E L) Co new common	2.50	27	25 1/2	27	300	25 1/2 May	27 May
Air Associates Inc (N J)	1		3 1/2	3 1/2	100	3 Feb	3 1/2 May	Bruck Mills Ltd	1	27	23 1/2	28	4,175	17 1/2 Mar	27 May
Air Investors common	2					36 Apr	36 Apr	Buckeye Pipe Line	1	27	25 1/2	27	2,100	10 1/2 Mar	11 1/2 May
Convertible preferred	10	1 1/4	1 1/4	1 1/4	4,800	1/2 Jan	1 1/4 Jan	Bunker Hill & Sullivan	2.50	22 1/2	21 1/2	23 1/4	2,900	16 Mar	23 1/2 May
Aireon Mfg Corp common	50c	2 3/4	2 3/4	3	500	2 Jan	3 1/2 Jan	Burd Piston Ring Co	1		13 1/2	13 1/2	50	13 Mar	17 Feb
60c convertible preferred	10	8 1/2	8 1/2	8 1/2	5,000	5 1/2 Feb	8 1/2 May	Burma Corp Amer dep rcts	1	1 1/2	1 1/2	1 1/2	174,900	5 Feb	1 1/2 May
Air-Way Electric Appliance	3	95	94	95	120	79 Feb	95 May	Burry Biscuit Corp	12 1/2c	2 1/2	2 1/2	2 1/2	1,700	2 1/2 Mar	3 1/2 Jan
Alabama Great Southern	50		90 1/2	90 1/2	25	87 Jan	93 1/2 Mar	Butler (P H) common	25c		12 1/2	12 1/2	200	12 1/2 May	12 1/2 Apr
Alabama Power 4.20% pfd	100	4 1/4	3 1/2	4 1/4	4,700	2 1/2 Jan	4 1/2 Apr								
Alaska Airlines Inc	1					6 Apr	6 1/2 Jan								
Alles & Fisher common	1		3 1/2	3 1/2	100	3 1/2 Apr	3 1/2 May								
Allied Internat Investing Corp	1	21	20	21	700	17 1/2 Mar	22 1/2 Apr	Cable Electric Products common	50c	6	5 1/2	6 1/2	8,400	3 1/2 Feb	11 1/2 Apr
Allied Products (Mich) common	5					14 Mar	22 Jan	Cables & Wireless—							
Altofer Bros common	1	65 3/4	61	65 3/4	7,400	50 Feb	65 1/2 May	American dep rcts 5% pfd	£1					2 1/2 Mar	2 1/2 Jan
Aluminum Co of America common	100		96	96 1/2	100	92 1/4 Feb	96 1/2 May	Calamba Sugar Estate	1					6 1/2 Feb	7 1/2 Jan
3.75 cumulative preferred	100	22 1/2	22 1/2	23	300	22 Feb	25 Jan	California Electric Power	1	7 1/2	7 1/2	7 1/2	3,900	6 1/2 Mar	8 Feb
Aluminum Goods Mfg	12	11 1/4	12 1/2	12 1/2	1,050	9 Feb	13 Jan	Callite Tungsten Corp	1	4	3 1/2	4	5,600	2 1/2 Mar	4 May
Aluminum Industries common	1	49 3/4	44 1/4	49 3/4	9,100	36 Mar	49 1/4 May	Camden Fire Insurance	5		18 1/2	20	100	18 Jan	20 Apr
Aluminum Ltd common	1							Canada Bread Co Ltd	1					3 1/2 Feb	3 1/2 Feb
American Bantam Car Co	1	1 1/4	1 1/4	1 1/4	2,000	1 1/2 Mar	2 1/2 Jan	Canada Cement Co Ltd common	1					12 1/2 Feb	14 1/2 Apr
American Beverage common	1	2	1 1/2	2	800	1 1/2 Mar	2 1/2 Jan	6 1/2% preference	20					22 1/2 May	22 1/2 May
American Book Co	100	84	84	84	10	83 Mar	90 Jan	Canadian Canners Ltd common	1		18	18	25	16 1/4 Apr	18 May
American Cities Power & Light	1	6 1/2	5 1/2	6 1/2	7,100	5 1/2 Mar	7 Jan	Convertible preferred	1					14 1/2 Mar	14 1/2 Mar
Class B	1		17 1/2	17 1/2	550	16 1/2 Mar	18 1/2 Jan	Canadian Industrial Alcohol	1	11 1/2	11	11 1/2	200	9 Feb	11 1/2 May
American Fork & Hoe common	10	39 1/2	37 1/2	39 1/2	11,400	31 Feb	39 1/2 May	Class A voting	1	11 1/2	10 1/2	11 1/2	600	8 Mar	11 1/2 May
American Gas & Electric com	100	111 1/2	111 1/2	111 1/2	325	109 Apr	112 Apr	Class B non-voting	1	11 1/2	10 1/2	11 1/2	600	8 Mar	11 1/2 May
4 1/2% preferred	100	2 1/2	2 1/2	2 1/2	1,700	1 1/2 Feb	2 1/2 Apr	Canadian Industries Ltd—	100						
American General Corp common	10c		36	36	100	33 Jan	40 Jan	7% preferred	100						
\$2 convertible preferred	1		17	17 1/2	200	16 Feb	18 1/2 Apr	Canadian Marconi	1	2 1/2	1 1/2	2 1/2	13,000	1 1/2 Feb	2 1/2 May
\$2.50 convertible preferred	1		30	30 1/2	500	29 Mar	32 1/2 Jan	Capital City Products	1	48 1/2	47	48 1/2	225	35 Mar	50 May
American Hard Rubber Co	25	18 1/2	16 1/2	18 1/2	7,400	15 1/2 Feb	18 1/2 May	Carey Baxter & Kennedy Inc	1	9 1/2	9 1/2	9 1/2	500	8 Jan	10 Apr
American Laundry Mach	20	31	31	31	200	31 May	32 1/2 Jan	Carman & Co	2.50	4	3 1/2	4 1/2	3,100	3 1/2 May	6 Jan
American Light & Trac common	25	16 1/2	16 1/2	16 1/2	500	14 Feb	17 1/2 Mar	Carnation Co common	1		48 1/2	48 1/2	20	48 Apr	53 Jan
6% preferred	25	4 1/4	4 1/4	4 1/4	36,400	3 Feb	5 Apr	Carolina Power & Light \$5 pfd	1					108 1/2 Jan	110 1/2 Jan
American Mfg Co common	1	23 1/2	23 1/2	23 1/2	700	17 1/2 Feb	23 1/2 Apr	Carr-Consolidated Biscuit Co	1	4 1/2	3 1/2	4 1/2	9,000	3 1/2 Apr	6 1/2 Jan
American Maracaibo Co	1	47	45 1/4	47	500	38 Mar	51 Jan	Carreras Ltd—	1						
American Metal Products Co	2	34	34	35 1/2	150	31 Feb	36 Jan	Amer dep rcts B ord	2s 6d						
American Meter Co	1	26 1/2	24	26 1/2	28,700	18 1/2 Mar	26 1/2 May	Carter (J W) Co new common	1	4 1/2	4 1/2	4 1/2	100	4 1/2 May	5 1/2 Mar
American Potash & Chem class A	1	3	3 1/2	3 1/2	300	3 Feb	4 1/4 Jan	Casco Products common	1	5 1/2	5 1/2	5 1/2	1,000	5 1/2 Mar	7 1/2 Jan
Class B	10	1	1 1/2	1 1/2	82,300	1 1/2 Mar	1 1/2 May	Castle (A M) & Co	10	36	36	36	50	31 Jan	38 Mar
American Republics	10	52 1/2	52 1/2	59 1/2	900	42 1/2 Feb	59 1/2 May	Catalin Corp of America	1	7 1/2	6 1/2	7 1/2	4,400	6 Mar	8 1/2 Jan
American Seal-Kap common	2	4 1/4	4 1/4	4 1/4	1,900	4 1/4 Apr	5 Jan								
Amer Superpower Corp com	10c	7	6 1/4	7	500	6 1/2 Apr	9 Jan	Central Maine Power Co—	100		79	79	150	74 1/2 Mar	81 Apr
\$6 series preferred	5	6 1/2	6 1/2	6 1/2	300	5 1/2 Feb	6 1/2 May	3.50% preferred	1					16 1/2 Feb	19 Jan
American Thread 5% preferred	5	6 1/2	6 1/2	6 1/2	300	5 1/2 Feb	6 1/2 May	Central Ohio Steel Products	1					82 1/2 Apr	85 1/2 Jan
American Writing Paper common	5	6 1/2	6 1/2	6 1/2	300	5 1/2 Feb	6 1/2 May	Central Power & Light 4% pfd	100	10 1/2	9 1/2	10 1/2	37,700	8 1/2 Feb	10 1/2 May
Anchor Post Products	2	6 1/2	6 1/2	6 1/2	300	5 1/2 Feb	6 1/2 May	Central & South West Corp	5	18	15 1/2	18	750	13 Feb	18 May
Angerman Co Inc common	1	17 1/4	16 1/4	17 1/4	225	15 1/2 Apr	17 1/2 Jan	Central States Elec 6% preferred	100	74	67	74	460	54 Feb	74 May
Anglo-Iranian Oil Co Ltd—	£1	11 1/2	11 1/2	11 1/2	1,700	8 1/2 Feb	4 Jan	7% preferred	100	18	15	18	130	13 Mar	18 May
Amer dep rcts ord reg	£1	104 1/2	103 1/2	104 1/2	440	98 1/4 Jan	104 1/2 May	Conv pfd opt div ser 1929	100	18	15 1/2	18	250	12 Feb	18 May
Angostura-Wupperman	1	4 1/2	4 1/2	5 1/4	3,900	4 1/2 Feb	5 1/2 Jan	Conv pfd opt div ser 1929	100	12	11 1/2	12 1/2	600	10 1/2 Apr	13 1/2 Jan
Apex-Elec Manufacturing Co	1	8 1/2	7 1/2	8 1/2	17,900	4 1/2 Feb	8 1/2 May	Cessna Aircraft Co common	1	4 1/2	4 1/2	4 1/2	2,300	3 1/2 Feb	5 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd	100	10 1/2	10 1/2	10 1/2	400	10 1/2 May	10 1/2 Jan								
Argus Inc	1	12 1/2	12 1/2	12 1/2	2,300	10 1/2 Feb	13 1/2 Jan	Chamberlin Co of America	2.50	8 1/2	8 1/2	8 1/2	200	7 1/2 Feb	8 1/2 Jan
Arkansas Natural Gas common	1	19	18 1/2	20	44,500	12 1/2 Feb	20 Apr	Charis Corp common	10	23 1					



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 14

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
<b>D</b>					<b>H</b>				
Davenport Hosiery Mills.....	2.50			34 Jan 37½ Feb	Hall Lamp Co.....	5	9½ 8½ 9½	1,200	7½ Feb 9½ Jan
Davidson Brothers Inc.....	1	7½ 6½ 7½	700	6½ Mar 7½ Jan	Hamilton Bridge Co Ltd.....	10	40 38 40	250	5½ Feb 7½ May
Dayton Rubber Co class A.....	35			34 Apr 35½ Feb	Hammermill Paper.....	25	51½ 50½ 51½	1,100	30 Mar 40 May
Dejay Stores common.....	50c			5½ Mar 7½ Apr	Hartford Electric Light.....	1	4½ 3½ 4½	60	50 Apr 56½ Jan
Dennison Mfg class A common.....	5	10½ 10½ 10½	1,200	9½ Jan 11 Mar	Hartford Rayon common.....	1	2½ 2 2½	3,000	2½ Mar 4½ May
8% debenture.....	100			140 Apr 140 Apr	Harvard Brewing Co.....	1	2½ 2 2½	1,200	1½ Feb 2½ Jan
Derby Oil Co common.....	8	28½ 27 28½	6,300	18 Feb 28½ Apr	Hat Corp of America B non-vot com.....	1		100	6½ Jan 7½ Feb
Detroit Gasket & Manufacturing.....	1	10½ 10 10½	400	9 Mar 11½ Jan	Hathaway Bakeries Inc.....	1	15 14½ 15½	1,400	6½ Feb 8½ Apr
Detroit Gray Iron Foundry.....	1	2½ 2½ 2½	4,400	2½ Mar 2½ Jan	Hazeltine Corp.....	5	10½ 9½ 10½	1,100	13½ Mar 16½ Jan
Detroit Steel Products.....	10	22½ 22½ 22½	1,000	18½ Feb 23½ Apr	Hearn Dept Stores common.....	25c	13 12½ 13	5,500	8 Mar 10½ May
Devco & Reynolds class B.....	5			12½ Jan 13½ Jan	Hecla Mining Co.....	1	10½ 10½ 10½	1,000	10 Feb 13½ Apr
Diana Stores Corp common.....	50c	7½ 6½ 7½	11,100	5½ Feb 7½ May	Helena Rubinstein common.....	1		25	9½ Mar 12 Apr
Distillers Co Ltd.....					Class A.....	2	10½ 10½ 10½	1,600	10½ Feb 11½ Jan
Amer dep rcts ord reg.....	21	14 14 14	100	12½ Apr 14½ Feb	Heller Co common.....	100	96½ 96½ 97½	310	9½ Feb 10½ May
Dobackman Co common.....	1	9½ 9½ 9½	100	9½ May 12½ Jan	5½% preferred w w.....	100		96	71 Apr 73 May
Domestic Credit Corp class A.....	1	3 2½ 3	5,300	2½ Mar 3½ Jan	4% preferred w w.....	100		500	6½ Feb 7½ Apr
Dominion Bridge Co Ltd.....	1		50	21½ Mar 25½ May	Henry Holt & Co common.....	1	6½ 6½ 6½	250	48½ May 55½ Jan
Dominion Steel & Coal class B.....	25	16 14½ 16	12,700	11½ Feb 16 May	Hoe (R) & Co class A.....	10		2,100	7½ Feb 9½ Jan
Dominion Tar & Chem Co Ltd.....	1				Hollinger Consolidated G M.....	5	7½ 7½ 8		
Dominion Textile Co Ltd common.....	1		300	9½ Feb 11½ Apr	Holly Stores Inc.....	1	3½ 3½ 4	400	3 Mar 4½ Apr
Draper Corp.....	78½	74½ 79½	325	65 Mar 79½ May	Holophane Co common.....	1	28½ 28 29	150	24 Feb 29½ Apr
Driver Harris Co.....	10		100	35 Jan 38 May	Horner's Inc.....	1		19	19 May 20½ Apr
Duke Power Co.....	1		50	7½ Mar 78 May	Horn & Hardart Baking Co.....	1	143 143	10	41½ Feb 44½ Jan
Dunlop Rubber Co Ltd.....	21			8 Jan 8 Jan	Horn & Hardart common.....	100	33 33½	100	31½ Mar 35½ Jan
Amer dep rcts ord reg.....	1			12 Feb 14 Jan	5% preferred.....	100		105½ Jan 109½ May	
Durham Hosiery class B common.....	1	4½ 4½ 4½	700	3½ Feb 4½ Jan	Hubbell (Harvey) Inc new common.....	5	19½ 19½ 19½	600	19½ May 19½ May
Duro Test Corp common.....	1	14½ 13½ 14½	600	12½ Feb 14½ Jan	Humble Oil & Refining.....	5	79½ 77½ 79½	5,500	x65 Feb 80 Apr
Duval Texas Sulphur.....	1				Hurd Lock & Mfg Co.....	5		400	3 Mar 4½ Jan
<b>E</b>					Hussman Refrigerator Co common.....	1	13½ 13½ 14	1,200	9½ Jan 14 May
East Gas & Fuel Assn common.....	100	6½ 6 7	21,200	3½ Feb 7 May	\$2.25 preferred.....	1	42 42½	75	41½ Mar 44 Jan
4½% prior preferred.....	100	82½ 79½ 82½	350	76 Mar 85 Jan	Common stock warrants.....	1	7 7	50	4 Apr 7 May
6% preferred.....	100	82½ 78½ 82½	1,375	65½ Apr 82½ Jan	Huyler's common.....	1	6½ 5½ 6½	1,400	5½ Apr 7½ Jan
Eastern Malleable Iron.....	25			54 Apr 58 Jan	1st conv preferred.....	1	32½ 31½ 32½	475	31½ May 42½ Jan
Eastern States Corp.....	1	4½ 3½ 4½	10,900	2½ Mar 4½ Apr	Hydro-Electric Securities.....	5	2½ 2½ 2½	400	2½ Feb 2½ Jan
\$7 preferred series A.....	1	78½ 78 78½	125	57 Feb 79½ Apr	Hygrade Food Products.....	1	23 19½ 23	1,100	16 Feb 25 Jan
\$6 preferred series B.....	1	71 68 71	575	53½ Feb 71 May	<b>I</b>				
Eastern Sugar Associates.....	1				Illinois Power Co common.....	1	28½ 27½ 28½	3,300	28½ Jan 28½ May
Com shares of beneficial int.....	1		300	10½ Mar 13 Apr	5% convertible preferred.....	50		700	52½ Feb 56½ Mar
\$5 pfd shares of beneficial int.....	1	54½ 54½ 56½	525	50 Feb 57½ May	Illinois Zinc Co common.....	1	13 11½ 13	2,500	10½ Mar 16½ Jan
Easy Washing Machine class B.....	1	13½ 12½ 14	12,800	8½ Feb 14 May	Imperial Chemical Industries.....	1			4½ May 5½ Feb
Electric Bond & Share common.....	5	14½ 12½ 14½	72,500	14½ Feb 14½ May	Amer dep rcts registered.....	1			11½ Mar 16½ May
Electric Power & Light \$7 2d pfd A.....	141	140 140 142	370	126 Feb 146 Jan	Imperial Oil (Canada) coupon.....	1	16½ 14½ 16	3,800	11½ Mar 16 May
Option warrants.....	1	6½ 5½ 6½	1,900	3½ Feb 6½ May	Registered.....	1	16 14½ 16	1,700	9½ Jan 11½ Apr
Electrographic Corp new common.....	1	14½ 14 14½	300	14 May 14½ May	Imperial Tobacco of Canada.....	5	x11½ 10½ x11½	1,000	10½ Jan 11½ Apr
Electromaster Inc.....	1	3½ 2½ 3½	1,300	2½ Mar 3½ May	Imperial Tobacco of Great Britain.....	1	12 10½ 12	650	10½ May 13½ Jan
Elliott Co common.....	10	24½ 22½ 24½	4,700	15½ Feb 24½ May	& Ireland.....	1	94 94	70	90½ Feb 96 Mar
5% preferred.....	50	45½ 44½ 45½	350	42 Feb 46 Apr	Indemnity Ins Co of North America.....	10	103½ 102½ 103½	1,000	92½ Feb 103½ May
Empire District Electric 5% pfd.....	100		10	92 Jan 98 Feb	International Paper Machinery.....	1	12½ 12½ 13	900	12½ May 15 Feb
Empire Millwork Corp.....	1	8½ 8 8½	1,500	6½ Feb 8½ Jan	International Paper Electric.....	50	55 52½ 55½	1,200	51 Mar 58½ Jan
Emasco Derrick & Equipment.....	5	14½ 13½ 14½	800	11 Feb 14½ May	Preferred.....	1			23½ Jan 24 Apr
Equity Corp common.....	10c	2½ 1½ 2½	16,600	1½ Feb 2½ Apr	International Metal Industries A.....	1	12½ 11½ 12½	29,800	9½ Mar 13 Jan
5% convertible preferred.....	1	43½ 43 43½	225	41 Mar 44½ May	International Petroleum coupon shs.....	1	12½ 12 12½	700	9½ Mar 12½ Jan
Esquire Inc.....	1	8 7½ 8	1,300	6½ Feb 8½ Apr	Registered shares.....	1	13½ 12½ 13½	1,200	12½ May 17 Jan
Eureka Corp Ltd.....	1	1½ 1½ 1½	10,400	1 Apr 3½ Jan	International Products.....	10	13½ 12½ 13½	1,300	11 Mar 12½ Jan
Eureka Pipe Line common.....	10	30 30 30½	75	28 Jan 30½ May	International Safety Razor B.....	1	11½ 10½ 11½	2,600	11½ Mar 11½ May
<b>F</b>					International Utilities common.....	5	11½ 10½ 11½	3,000	1½ Feb 1½ Jan
Fairchild Camera & Instrument.....	1	18 16½ 18	7,300	9½ Jan 18 May	Investors Royalty.....	1	18½ 18 18½	575	16½ Jan 18½ May
Fairchild Engine & Airplane.....	1	5½ 5½ 5½	32,300	3½ Jan 5½ Apr	Iron Fireman Mfg voting trust cts.....	1	6½ 6½ 6½	1,100	4½ Jan 7½ Apr
Fansteel Metallurgical.....	1	14½ 13½ 14½	7,400	10½ Feb 15 Apr	Irving Air Chute.....	1	1 1 1½	1,900	3 Mar 1½ Apr
Fire Association (Phila).....	10	53 51½ 53½	160	46 Jan 54½ Apr	Italian Superpower Corp com cl A.....	1			
First York Corp common.....	10c	3½ 2½ 3½	3,900	2 Jan 3½ May	<b>J</b>				
\$2 div cum preferred.....	1		50	34 Jan 38½ Apr	Jeannette Glass Co common.....	1	7 6 7	2,800	6 Feb 9½ Jan
Fishman (M H) Co.....	1		200	14½ Mar 17 Feb	Jefferson Lake Sulphur Co.....	1	6½ 6½ 6½	1,700	4½ Feb 7½ Apr
5c to \$1 Stores.....	1				Jim Brown Stores common.....	1	6½ 6½ 6½	100	4½ Feb 6½ May
Ford Motor Co Ltd.....	21	5½ 4½ 5½	2,100	4½ May 5½ Jan	Preference.....	1	5½ 5½ 5½	100	4½ Feb 5½ Apr
Ford Motor of Canada.....	1	22½ 21½ 22½	1,400	16½ Jan 22½ Apr	Julian & Kokengo Co.....	1	21 22	135	20½ Apr 25½ Jan
Class A non-voting.....	1	21½ 20½ 21½	150	18½ Jan 21½ Apr	<b>K</b>				
Ford Motor of France.....	1	1½ 1½ 1½	10,200	1 Feb 2 Jan	Kaiser-Frazer Corp.....	1	11½ 10 11½	56,400	8½ Feb 15½ Jan
Amer dep rcts bearer.....	1	9½ 9½ 9½	400	7½ Feb 9½ May	Kansas Gas & Electric 7% pfd.....	100		10	123½ Mar 125 Feb
Fort Pitt Brewing Co.....	1	15½ 14½ 15½	750	11½ Mar 19 Jan	Kawneer Co.....	1			11½ Mar 17½ May
Fox (Peter) Brewing.....	1.25			7½ Mar 7½ Mar	Kennedy's Inc.....	5	16½ 16½ 16½	200	15½ Feb 17 Mar
Franklin Simon & Co Inc common.....	1			25 Mar 31 Apr	Key Co common.....	1	11 10½ 11	500	9 Jan 11½ Apr
4½% conv preferred.....	50	10½ 9½ 10½	1,300	8½ Mar 12½ Jan	Kidde (Walter) & Co.....	5			
Fuller (Geo A) Co.....	5				Kimberly-Clark Corp.....	100		20	99½ Apr 103 Jan
<b>G</b>					4½% preferred.....	100	101½ 102½	20	45½ Feb 54 Mar
Garrett Corp common.....	2	14 13½ 14½	3,000	9 Feb 15 Apr	5% preferred D.....	100	39 39	10	37½ Jan 40 Jan
Gatineau Power Co common.....	100	87½ 87 87½	30	84 Feb 87½ May	King Beeley Corp.....	1	18½ 17½ 18½	1,500	12½ Mar 18½ May
5% preferred.....	100	87½ 87 87½	30	84 Feb 87½ May	Kingston Products.....	1	4½ 4 4½	2,500	3½ Mar 4½ Jan
Gelman Mfg Co common.....	1	9 8½ 9½	4,000	6½ Mar 10½ Apr	Kirby Petroleum.....	1	17 16½ 17	9,400	14 Mar 19½ Apr
General Alloys Co.....	1	2½ 2½ 2½	1,700	1½ Mar 2½ Mar	Kirkland Lake G M Co Ltd.....	1	1½ 1½ 1½	2,200	1½ Mar 1½ Jan
General Builders Supply Corp com.....	1	4½ 4½ 4½	5,800	3½ Feb 5 May	Klein (D Emil) Co common.....	1			11½ Apr 14 Mar
5% conv preferred.....	25	26 24½ 26	175	23½ Jan 26 May	Kleinert (I B) Rubber Co.....	10	14½ 13 14½	100	13 Mar 16 Apr
General Electric Co Ltd.....	1			7½ Apr 9 Mar	Knott Corp common.....	1	21 20½ 21	550	20½ Apr 23½ Jan
Amer dep rcts ord reg.....	21	7½ 6½ 7½	2,600	6½ Mar 8 Jan	Kobacker Stores.....	1	9 8½ 9	4,600	6½ Feb 9 May
General Finance Corp common.....	1	7½ 6½ 7½	2,600	6½ Mar 8 Jan	Krueger Brewing Co.....	1		100	14 Mar 17½ Jan
5% preferred series A.....	10			7½ Jan 9 Apr					



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
<b>M</b>						
Marion Power Shovel	10	11 1/2	10 1/2 12	8,000	8 1/2 Feb	12 May
Massey Harris common	17	15 1/2	15 1/2 17	1,100	13 1/4 Mar	17 May
McAleer Mfg Co common	1	6	6 1/2 6 1/4	2,200	4 1/2 Feb	6 1/2 May
5% convertible preferred	10	8	7 1/2 8	500	6 1/2 Feb	8 May
McClanahan Oil Co common	1	1 1/4	1 1/4 1 1/4	7,800	1 1/4 Mar	2 Jan
McCord Corp common	31 1/2	31	31 32 1/2	3,100	22 1/2 Mar	3 1/4 May
\$2.50 preferred	1	11 1/2	10 1/2 11 1/2	125	37 1/2 Mar	44 1/4 Apr
McWilliams Dredging	1	11 1/2	10 1/2 11 1/2	900	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co	1	20 1/4	20 20 1/2	2,900	20 Mar	25 1/4 Jan
Menasco Mfg Co	1	2 1/2	2 1/2 2 1/2	9,200	1 Jan	3 1/2 Mar
Merritt Chapman & Scott warrants	100	7 1/2	7 1/2 7 1/2	100	5 1/2 Feb	7 1/2 May
6 1/2% A preferred	1	5 1/2	5 1/2 5 1/2	4,900	10 1/2 Feb	11 1/2 Jan
Mesabi Iron Co	1	5 1/2	5 1/2 5 1/2	600	3 1/2 Feb	5 1/2 Apr
Metal Textile Corp common	25c	5 1/2	5 1/2 5 1/2	43 Jan	4 1/2 Apr	5 1/2 Apr
Participating preferred	15	7 1/2	6 1/2 7 1/2	2,100	5 1/2 Feb	7 1/2 May
Michigan Bumper Corp	1	9 1/2	9 1/2 9 1/2	100	7 1/2 Mar	10 Apr
Michigan Steel Tube	2.50	1 1/4	1 1/4 1 1/4	2,000	1 1/4 Mar	2 1/4 Jan
Michigan Sugar Co common	10	7 1/2	7 1/2 8 1/4	700	7 1/2 Feb	9 1/4 Jan
6% preferred	1	9	9 9 1/2	300	6 1/2 Mar	10 Apr
Micromatic Hone Corp	1	26 1/4	26 1/4 28	1,500	19 Feb	29 Apr
Middle States Petroleum class A v t c	1	7 1/2	7 1/2 8	9,200	5 1/2 Feb	8 1/2 Apr
Class B v t c	1	9 1/2	9 1/2 9 1/2	31,300	7 1/2 Feb	9 1/2 May
Middle West Corp— Ex-distribution	5	11	11 11 1/2	100	10 1/4 Mar	13 1/2 Jan
Midland Oil Corp \$1 conv pfd	1	23	21 1/2 23	775	19 1/2 Feb	25 1/4 Apr
Midland Steel Products— \$2 non-cum dividend shares	1	50c	4 1/2 4 1/2 4 1/2	300	3 1/2 Jan	4 1/2 Jan
Midvale Co common	10	21 1/2	19 1/2 21 1/2	250	18 Feb	24 Apr
Midwest Oil Co	1	3 1/4	3 1/4 3 1/4	3,000	2 Mar	3 1/4 Apr
Midwest Piping & Supply common	50c	8 1/2	7 1/2 8 1/2	2,600	7 Jan	8 1/2 May
Mid-West Refineries	1	7	6 1/2 7	2,900	30 1/2 Jan	34 Apr
Miller Wohl Co common	1	28	27 27	100	24 1/2 Mar	27 Jan
4 1/2% convertible preferred	1	8	7 1/2 8	1,800	6 1/2 Mar	8 1/2 May
Minning Corp of Canada	1	3 1/4	3 1/4 3 1/4	6,900	2 1/2 Feb	3 1/2 May
Minnesota Power & Light 5% pfd	1	3 1/2	2 1/2 3 1/2	2,900	2 1/2 Feb	3 1/2 May
Missouri Public Service common	100	11 1/2	10 1/2 11 1/2	800	10 1/4 Apr	11 1/2 Jan
Molybdenum Corp	1	172 1/2	172 1/2 175 1/2	160	170 Jan	175 1/2 May
Monogram Pictures common	1	3 1/2	3 1/2 3 1/2	50	3 1/2 Mar	4 1/2 May
Monroe Loan Society com class A	1	4 1/2	4 1/2 4 1/2	5,300	3 1/2 Feb	4 1/2 May
Montana Dakota Utilities	5	16 1/4	16 1/4 17 1/2	4,800	12 1/2 Feb	17 1/2 Apr
Montgomery Ward & Co class A	1	31 1/2	31 1/2 31 1/2	500	2 1/2 Jan	31 1/2 May
Moody Investors partic pfd	10	33	29 1/2 33	400	25 1/2 Jan	33 May
Morris Plan Corp of America	100	12 1/4	11 1/2 12 1/4	700	11 1/4 Mar	13 1/4 Jan
Mountain Producers	1	10	10 10	300	9 1/2 Apr	11 1/2 Feb
Mountain States Power common	1	15	14 1/2 15	1,000	13 1/2 Mar	15 1/2 Apr
Mountain States Tel & Tel	100	33	29 1/2 33	400	25 1/2 Jan	33 May
Murray Ohio Mfg Co	1	12 1/4	11 1/2 12 1/4	700	11 1/4 Mar	13 1/4 Jan
Muskegon Piston Ring common	2.50	10	10 10	300	9 1/2 Apr	11 1/2 Feb
Muskogee Co common	10	14	13 1/2 14	700	13 1/2 Mar	15 1/2 Jan

<b>N</b>						
Nachman Corp	10	14	13 1/2 14	700	13 1/2 Mar	15 1/2 Jan
Namm's Inc common	1	5 1/2	5 1/2 5 1/2	500	4 1/2 Mar	6 Jan
National Bellas Hess common	1	3 1/2	3 1/2 3 1/2	19,700	2 1/2 Mar	3 1/2 Jan
National Breweries common	1	33 1/2	32 33 1/2	1,410	29 1/2 Mar	35 1/2 Jan
7% preferred	25	11 1/2	11 1/2 12	6,300	11 1/2 Feb	12 1/2 Jan
National Fuel Gas	1	15 1/4	14 1/2 15 1/4	700	12 1/2 Feb	16 1/2 Apr
National Mallinson Fabrics	1	15 1/2	15 1/2 15	100	12 1/2 Apr	15 1/2 Jan
National Mfg & Stores common	1	15 1/2	15 1/2 15	1,200	15 1/2 May	17 1/2 Feb
National Pressure Cooker common	2	10 1/2	10 1/2 10 1/2	1,500	7 1/2 Mar	10 Jan
National Radiator Co	4	10	10 10	300	9 1/2 Apr	11 1/2 Feb
National Rubber Machinery	1	4 1/2	4 1/2 4 1/2	1,300	3 1/2 Feb	4 1/2 Apr
National Steel Car Ltd	30c	2 1/2	2 1/2 2 1/2	3,500	2 1/2 Mar	3 1/2 Jan
National Transit common	1	14	14 14	600	13 1/2 Feb	15 1/2 Mar
Nelson (Herman) Corp	5	5 1/4	5 1/4 5 1/2	1,300	4 1/2 Feb	5 1/2 May
Neptune Motor common	1	8 1/2	8 1/2 8 1/2	1,700	8 1/2 Mar	9 1/2 Jan
Nestle Le Mur Co class A	100	10 1/2	10 1/2 10 1/2	1,000	10 1/2 Mar	11 1/2 Jan
New England Tel & Tel	1	71	67 1/2 71	3,300	59 1/2 Jan	72 1/2 Apr
New Haven Clock & Watch Co	1	8 1/2	8 1/2 8 1/2	15,100	6 Feb	10 1/2 May
4 1/2% convertible preferred	20	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Feb	1 1/2 Jan
New Jersey Zinc	25	84	84 84	25	75 Feb	84 May
New Mexico & Arizona Land	1	9	9 9 1/2	1,200	9 Mar	10 1/2 Jan
New Park Mining Co	1	30	30 31 1/2	300	27 Feb	32 May
New Process Co common	10	17 1/2	17 1/2 18	600	14 1/2 Feb	19 May
N Y Auction Co common	1	9 1/2	9 1/2 9 1/2	64,700	7 Feb	9 1/2 May
N Y & Honduras Rosario	100	99	99 100	875	92 Feb	102 Jan
N Y Merchandise	10	96 1/2	95 1/2 98	1,320	92 1/2 Apr	117 Jan
N Y Shipbuilding Corp	1	7 1/2	7 1/2 7 1/2	5,000	7 1/2 Mar	7 1/2 Jan
Pounders shares	1	12 1/4	10 1/2 12 1/4	2,200	8 1/2 Jan	10 May
Niagara Hudson Power common	1	18	16 18	300	12 Feb	18 May
5% 1st preferred	100	1 1/2	1 1/2 1 1/2	3,700	1 1/2 Mar	1 1/2 Jan
5% 2d preferred	100	1 1/2	1 1/2 1 1/2	7,300	13 1/2 Mar	17 1/2 Feb
Class B optional warrants	1	41	41 41 1/2	1,000	33 1/2 Mar	44 1/4 Apr
Niagara Share Corp class B com	5	40	40 41	700	33 Mar	44 Apr
Niles-Bement-Pond	1	20	19 1/2 20 1/2	1,500	15 Mar	21 1/2 May
Nineteen Hundred Corp class B	1	3	2 1/2 3	3,300	2 1/2 Apr	3 Feb
Nipissing Mines	5	13	12 1/2 13	3,200	11 1/2 Mar	13 1/2 May
Noma Electric	1	16	15 1/2 16 1/2	7,600	6 1/2 Feb	7 1/2 Mar
North Amer Light & Power common	1	41	41 41 1/2	1,000	33 1/2 Mar	44 1/4 Apr
North American Rayon class A	1	40	40 41	700	33 Mar	44 Apr
Class B common	1	20	19 1/2 20 1/2	1,500	15 Mar	21 1/2 May
North American Utility Securities	5	3	2 1/2 3	3,300	2 1/2 Apr	3 Feb
North Central Texas Oil	1	90	90 Jan	94 Apr	97 Feb	103 Jan
Northeast Airlines	50	39 1/2	37 1/2 39 1/2	3,200	34 1/2 Feb	42 1/2 Jan
North Penn RR Co	1	13	11 1/2 13 1/2	21,400	7 Feb	13 1/2 May
Northern Indiana Pub Serv 5% pfd	100	18	17 1/2 18	1,100	16 Apr	22 1/2 Jan
Northern States Power class A	25	10 1/2	10 1/2 10 1/2	600	7 1/2 Feb	11 1/2 Apr
Northrop Aircraft Inc	1	10 1/2	10 1/2 10 1/2	600	7 1/2 Feb	11 1/2 Apr
Novadel-Agens Corp	1	10 1/2	10 1/2 10 1/2	600	7 1/2 Feb	11 1/2 Apr

<b>O</b>						
Ogden Corp common	50c	1 1/4	1 1/4 1 1/4	2,400	1 1/4 Feb	1 1/4 Apr
Ohio Brass Co class B common	1	40	39 1/2 40 1/2	400	33 Jan	40 1/2 Apr
Ohio Power 4 1/2% preferred	100	106 1/4	106 1/4 107 1/4	200	104 1/2 Apr	109 1/2 Jan
Oklahoma Natural Gas	15	6 1/2	6 1/2 6 1/2	1,500	30 1/2 Feb	38 1/2 May
Old Pointexter Distillery	1	6 1/2	6 1/2 6 1/2	1,100	6 1/2 Apr	9 Jan
Oliver United Filters class B	1	15 1/2	15 1/2 15 1/2	50	14 1/2 May	17 1/2 Jan
Omar Inc	1	22 1/2	22 1/2 22 1/2	400	15 Jan	23 Apr
O'Keefe Copper Co Ltd Amer shares	1	10 1/4	10 1/4 10 1/4	600	7 1/2 Feb	11 1/2 Apr
Overseas Securities	1	10 1/4	10 1/4 10 1/4	600	7 1/2 Feb	11 1/2 Apr

<b>P</b>						
Pacific Can Co common	5	10	9 10 1/4	2,800	6 1/2 Feb	10 1/4 May
Pacific Gas & Elec 6 1/2 1st pfd	25	33 1/2	33 1/2 34	3,500	32 1/2 Mar	36 Apr
5 1/2% 1st preferred	25	101 1/2	101 1/2 102	190	101 Feb	104 1/2 Jan
Pacific Lighting 5 1/2 preferred	100	15 1/2	15 1/2 15 1/2	200	91 Jan	96 Jan
Pacific Power & Light 5% pfd	100	15 1/2	14 1/2 15 1/2	900	12 1/2 Mar	15 1/2 May
Pacific Public Service com	1	24	24 24	100	23 Mar	24 Mar
\$1.30 1st preferred	1	17 1/2	16 1/2 17 1/2	40,600	10 Feb	17 1/2 May
Page-Hersey Tubes common	1	28 1/2	27 1/2 28 1/2	450	23 Feb	30 1/2 Apr
Pantepec Oil of Venezuela Amer shrs	1	22 1/2	21 1/2 22 1/2	1,500	17 1/2 Feb	22 1/2 Apr
Paramount Motors Corp	1	105	105 108	20	80 Feb	108 May
Parker Pen Co	5	46	44 1/2 46	1,150	42 1/2 Mar	47 1/2 Apr
Parkersburg Rig & Reel	1	23 1/2	23 1/2 23 1/2	1,500	23 1/2 Feb	26 1/2 May
Patchogue Plymouth Mills	1	23 1/2	23 1/2 23 1/2	1,500	23 1/2 Feb	26 1/2 May
Peninsular Telephone common	1	23 1/2	23 1/2 23 1/2	1,500	23 1/2 Feb	26 1/2 May
\$1 cumulative preferred	25	23 1/2	23 1/2 23 1/2	1,500	23 1/2 Feb	26 1/2 May

STOCKS—		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Last	Range		for Week			
	Par	Sale Price	Low	High	Shares	Low	High	
Pennroad Corp common	1	6 1/2	6	6 1/2	7,900	5 1/2	Mar	6 1/2
Penn-Dixie Cement warrants	1	4 1/4	4 1/4	4 1/4	300	4	Feb	6 1/2
Penn Gas & Elec class A common	1	2 1/2	2 1/4	2 1/2	400	2	Apr	2 1/2
Penn Power & Light 4 1/2% pfd	100	104	103	104	250	101 1/2	Apr	105
Penn Traffic Co	2.50	5 1/2	5	5 1/2	600	4 1/2	Feb	6
Penn Water & Power Co	1	45 1/2	43	45 1/2	2,050	39	Mar	54 1/2
Pep Boys (The)	1	4 1/2	4 1/2	4 1/2	400	4	Apr	5 1/2
Pepperell Mfg Co	20	61 1/2	59 1/2	61 1/2	1,900	48	Feb	62 1/2
Perfect Circle Corp	2.50	11	11	11	200	9 1/2	Mar	11 1/2
Pharist Tire & Rubber common	50c	4 1/2	3 1/4	4 1/2	7,600	3 1/2	Mar	6
Philadelphia Co common	1	9 1/2	9 1/2	9 1/2	1,100	8 1/2	Jan	10 1/2
Phillips Packing Co	1	7 1/2	7 1/2	7 1/2	500	6 1/2	Feb	9 1/2
Pierce Governor common	1	27	26 1/2	27	700	22	Feb	28 1/2
Pinchin Johnson Ltd Amer shares	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Apr	2 1/2
Pioneer Gold Mines Ltd	1	3	3	3 1/4	2,700	2	Feb	4
Piper Aircraft Corp common	1	12 1/2	12 1/2	12 1/2	1,600	11 1/2	Feb	13 1/2
Pittney-Bowes Inc	2	40 1/2	40 1/2	40 1/2	75	39	Mar	41
Pittsburgh Bess & Lake Erie RR	50	71 1/2	67 1/2	71 1/2	2,380	58 1/2	Feb	71 1/2
Pittsburgh & Lake Erie	50	15 1/2	15 1/2	15 1/2	14,400	14 1/2	Jan	16 1/2
Pittsburgh Metallurgical common	5	17 1/2	17 1/2	17 1/2	25	14 1/2	Jan	17 1/2
Pleasant Valley Wine Co	1	6	5 1/2	6	2,500	3 1/2	Jan	6 1/2
Pneumatic Scale common	10	14	13	14	2,200	11	Mar	14
Polaris Mining Co	25c	14	14	14	100	9 1/2	Mar	14
Powderell & Alexander common	2.50	90	90	90 1/2	90	87	Jan	93 1/2
Power Corp of Canada common	1	41 1/2	41 1/2	41 1/2	200	37	Feb	44
6 1/2 1st preferred	100	8 1/2	7 1/2	8 1/2	800	6 1/2	Feb	8 1/2
Prairie & Lambert Co	1	16	14 1/2	16	2,800	9 1/2	Feb	16
Prentice-Hall Inc common	2.50	1 1/4	1 1/4	1 1/4	10,500	1 1/4	Jan	2 1/4
Pressed Metals of America	1	10 1/2	10 1/2	10 1/2	400	0	Mar	10 1/2
Producers Corp of Nevada	1	10 1/2	10 1/2	10 1/2	400	9	Apr	9 1/2
Prosperity Co class B	1	10 1/2	10 1/2	10 1/2	400	9	Apr	9 1/2
Providence Gas	1	10 1/2	10 1/2	10 1/2	400	9	Apr	9 1/2
Public Service of Colorado	1	10 1/2	10 1/2	10 1/2	400	9	Apr	9 1/2
4 1/4% cumulative preferred	100	97 1/2	97 1/2	97 1/2	75	94 1/2	Jan	98
Puget Sound Power & Light	1	96	96	96 1/2	175	90	Jan	97 1/2
\$5 prior preferred	1	50 1/2	50 1/2	50 1/2	100	36 1/2	Feb	50 1/2
Puget Sound Pulp & Timber	1	13 1/2	13 1/2	13 1/2	450	12	Feb	14
Pyle-National Co common	5	7 1/2	7 1/2	7 1/2	300	8 1/2	Mar	8 1/2
Pyrene Manufacturing	10	7 1/2	7 1/2	7 1/2	300	8 1/2	Mar	8 1/2



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 14

STOCKS— New York Curb Exchange					BONDS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High		Low High			Low High	No.	Low High
Standard Cap & Seal common	10	8 1/2 10	3,100	8 1/2 Feb 11 1/2 Jan	J-D	106 1/2	106 1/2 107 1/2	18	102 1/2 107 1/2
Convertible preferred	10	21 1/2 21 1/2	100	19 1/2 Mar 23 1/2 Jan	J-J	99 3/4	98 1/2 99 3/4	51	92 1/2 100
Standard Dredging Corp common	1	3 3/4	1,500	2 1/4 Mar 3 1/2 Jan	M-N	102 1/2	102 1/2 103	15	96 103
\$1.00 convertible preferred	20	18 18	50	17 1/2 Mar 19 1/2 Feb	J-J	106	106 1/2	—	103 1/2 106
Standard Forgings Corp	1	11 10 11 1/2	1,000	9 1/2 Feb 11 1/2 Apr	J-D	110 1/2	110 1/2 112	—	109 1/2 111
Standard Oil (Ky)	10	27 1/2 28 1/4	4,200	25 1/2 Feb 29 Jan	Q-F	115 1/2	115 1/2 116	—	162 168
Standard Power & Light com	1	2 1/2 2 1/2	30,000	1 1/2 Jan 2 1/2 May	J-D	101 1/4	101 1/4 101 1/4	3	98 1/2 102
Common class B	1	2 1/2 2 1/2	200	1 1/2 Mar 2 1/2 May	J-J	88 1/2	86 1/2 88 1/2	8	81 92 1/2
\$7 preferred	1	106 103 1/4	20	102 Feb 110 Apr	M-S	90 1/2	87 1/2 91 1/2	75	82 1/2 93 1/2
Standard Products Co	1	8 7 1/2 8	900	6 1/2 Mar 8 1/2 Jan	M-S	104 1/2	104 1/2 104 1/2	6	104 105
Standard-Thomson Corp	1	5 1/2 4 1/2 5 1/2	4,000	3 1/2 Feb 5 1/2 Apr	A-O	104 1/2	104 1/2 104 1/2	22	103 105 1/2
Standard Tube class B	1	3 1/2 3 1/2 3 1/2	500	2 1/2 Feb 3 1/2 Apr	M-Q	106 1/2	106 1/2 106 1/2	14	105 1/2 107
Starrett (The) Corp	1	4 1/2 4 1/2 4 1/2	2,200	3 1/2 Mar 5 1/2 Jan	J-J	87 1/2	86 1/2 88 1/2	47 1/2	78 88 1/2
Steel Co of Canada	68	64 1/2 68	150	52 1/2 Feb 68 May	J-D	112 1/2	112 1/2	—	112 1/2 113
Stein (A) & Co common	1	17 17 18	600	15 1/2 Mar 19 1/2 Jan	J-D	61	60 61	13	55 1/2 62
Sterling Aluminum Products	1	8 8 8	100	7 1/2 Mar 8 1/2 Jan	J-J	41	44	8	29 1/2 44
Sterling Breweries Inc	1	1 1/2 1 1/2 1 1/2	4,000	1 1/2 Feb 2 1/2 Jan	J-J	101 1/2	101 1/2 102	18	97 1/2 102 1/2
Sterling Engine Co	1	1 1/2 1 1/2 1 1/2	14,800	5 1/2 Jan 7 1/2 Jan	M-N	105 1/2	105 1/2 106 1/2	37	104 1/2 109
Sterling (J B) Co common	1	13 1/2 13 1/2 14 1/2	850	13 Jan 14 1/2 Jan	A-O	112 1/2	112 1/2	—	112 1/2 113
Stinnes (Hugo) Corp	5	13 1/2 13 1/2 14 1/2	—	13 1/2 Apr 15 1/2 Jan	M-N	61	60 61	13	55 1/2 62
Stop & Shop Inc	1	18 1/2 18 1/2 19 1/2	1,150	16 1/2 Mar 18 1/2 Jan	J-J	101 1/2	101 1/2 102	8	97 1/2 102 1/2
Strook (S) & Co common	1	34 1/2 31 1/2 34 1/2	1,400	27 1/2 Jan 34 1/2 May	M-S	110	120 1/2	—	—
Sunbeam Corp	1	34 1/2 31 1/2 34 1/2	1,400	27 1/2 Jan 34 1/2 May	M-N	61	60 61	13	55 1/2 62
Sun Ray Drug common	25c	6 1/2 5 1/2 6 1/2	3,700	5 1/2 Apr 7 Jan	J-J	101 1/2	101 1/2 102	8	97 1/2 102 1/2
Superior Portland Cement, Inc	1	16 15 1/2 16	225	13 1/2 Mar 16 1/2 Jan	M-S	110	120 1/2	—	—
Superior Tool & Die Co	1	3 1/2 3 1/2 3 1/2	1,600	2 1/2 Mar 3 1/2 Jan	J-J	101 1/2	101 1/2 102	8	97 1/2 102 1/2
Swan Finch Oil Corp	15	14 14 14	200	10 Feb 14 1/2 Apr	M-S	110	120 1/2	—	—
Taggart Corp common	1	11 1/2 11 1/2	200	10 1/2 Feb 11 1/2 May	M-S	142	59	—	38 61
Tampa Electric Co common	30	29 30	1,200	29 Feb 31 1/2 Jan	J-J	101 1/2	101 1/2 102	—	100 1/2 102
Technicolor Inc common	15 1/2	14 14 1/2	11,000	11 1/2 Jan 15 1/2 May	J-D	103	103 1/2	—	102 1/2 103 1/2
Texas Power & Light 7 1/2 pfd	100	120 120	10	118 1/2 Jan 124 Jan	J-J	60	60	1	56 60
Texon Oil & Land Co	2	16 1/2 16 1/2	1,100	11 1/2 Feb 16 1/2 May	A-O	101 1/2	101 1/2	—	100 1/2 103 1/2
The Shovel Co common	5	18 1/2 18 1/2 19 1/2	1,300	18 1/2 May 19 1/2 May	M-N	105	105	1	100 1/2 102 1/2
New common	18 1/2	18 1/2 19 1/2	1,300	18 1/2 May 19 1/2 May	M-N	105	105	1	100 1/2 102 1/2
Thor Corporation common	5	18 1/2 18 1/2 19 1/2	1,100	16 Feb 21 Jan	J-D	125 1/2	125 1/2	—	17 26
Tilo Roofing Inc	1	14 13 1/2 14	1,100	12 1/2 Feb 14 1/2 Jan	J-D	24 1/2	26	18	17 26
Tishman Realty & Construction	1	14 1/2 14 1/2 14 1/2	500	11 1/2 Mar 15 1/2 Apr	F-A	126 1/2	126 1/2	—	17 26
Tivoli Brewing Co	1	7 1/2 7 1/2 7 1/2	100	5 1/2 Feb 7 1/2 Apr	J-J	25 1/2	27	12	16 1/2 27
Tobacco & Allied Stocks	53	53 53	10	49 1/2 Mar 53 Apr	J-J	126 1/2	126 1/2	—	17 26
Tobacco Security Trust Co Ltd	1	—	—	6 1/2 Feb 7 1/2 Feb	J-J	126 1/2	126 1/2	—	17 26
Amer dep rcts ord regis	1	—	—	1 1/2 Feb 1 1/2 Jan	J-J	59 1/2	58 1/2 61 1/2	63	55 1/2 61 1/2
Amer dep rcts def regis	5 1/2	—	—	88 Feb 111 Jan	J-J	25 1/2	25 1/2	2	20 28 1/2
Todd Shipyards Corp	100	95 94 1/2 95	375	92 Jan 97 Jan	J-J	113	113	—	16 17
Toledo Edison 4 1/2 pfd	100	95 94 1/2 95	375	92 Jan 97 Jan	J-J	21	21 1/2	7	18 25
Tonopah Mining of Nevada	1	1 1/2 1 1/2 1 1/2	1,100	1 1/2 Mar 1 1/2 Feb	J-D	104 1/2	104 1/2	—	104 1/2 105 1/2
Trans Lux Corp	1	5 1/2 5 1/2 5 1/2	3,600	4 1/2 Mar 6 1/2 Apr	J-J	109 1/2	109 1/2 109 1/2	20	107 109 1/2
Tri-Continental warrants	1	3 1/2 3 1/2 3 1/2	34,700	1 1/2 Feb 3 1/2 May	F-A	101 1/2	101 1/2	—	101 1/2 102
Trunz Inc	1	31 31 31	25	29 1/2 Mar 31 May	J-J	104 1/2	104 1/2	—	104 1/2 105 1/2
Tung-Sol Lamp Works com	1	6 1/2 7 1/2	500	6 Feb 9 Jan	J-J	109 1/2	109 1/2 109 1/2	20	107 109 1/2
80c convertible preferred	1	9 1/2 10	300	9 1/2 Mar 12 Jan	J-J	101 1/2	101 1/2	—	101 1/2 102
Ulen Realization Corp	10c	2 2 1/2	600	1 1/2 Jan 2 1/2 Mar	A-O	65 1/2	67	4	58 67
Unexcelled Chemical Corp	5	5 1/2 5 1/2 5 1/2	3,300	4 1/2 Mar 6 1/2 Apr	M-S	103 1/2	103 1/2	6	102 1/2 103 1/2
Union Gas of Canada	1	7 1/2 7 1/2 7 1/2	1,000	5 1/2 Mar 8 1/2 Jan	M-N	106 1/2	106 1/2	—	104 106 1/2
Union Investment Co	4	—	—	6 Apr 8 1/2 Jan	J-D	103 1/2	103 1/2 103 1/2	1	101 1/2 103 1/2
Union Oil Co of California	1	—	—	—	A-O	166 1/2	166 1/2 166 1/2	15	105 106 1/2
\$3.75 pfd series A	1	95 1/2 95 1/2	50	91 1/2 Mar 96 1/2 Apr	A-O	102	101 1/2 102	9	101 1/2 102 1/2
United Aircraft Products com	50c	4 1/2 4 1/2 4 1/2	5,300	3 1/2 Jan 4 1/2 Mar	J-J	90	90	8	82 1/2 92
United Chemicals common	1	44 44	100	38 1/2 Mar 44 May	J-D	104 1/2	104 1/2	—	103 1/2 105 1/2
United Corp warrants	1	—	—	—	J-J	104 1/2	104 1/2	—	104 1/2 105 1/2
United Elastic Corp	1	33 33 1/2	250	31 1/2 Apr 34 1/2 Jan	J-D	100 1/2	101	6	98 101
United Gas Corp common	10	19 1/2 19 1/2 20	2,200	16 Feb 20 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United Light & Railways	7	21 1/2 21 1/2 21 1/2	43,400	17 1/2 Feb 21 1/2 May	M-N	100	100	13	98 103 1/2
United Milk Products common	1	—	—	20 Feb 25 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Preferred	1	—	—	25 Jan 25 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United Molasses Co Ltd	1	—	—	—	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Amer dep rcts ord regis	1	—	—	—	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United NJ RR & Canal	100	1 1/2 1 1/2 1 1/2	800	1 1/2 Jan 2 1/2 Feb	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United Profit Sharing com	25c	1 1/2 1 1/2 1 1/2	800	1 1/2 Jan 2 1/2 Feb	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
10 1/2 preferred	10	7 1/2 7 1/2 7 1/2	200	7 1/2 Mar 10 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United Shoe Machinery common	23	59 57 1/2 59 1/2	2,025	54 1/2 Mar 62 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Preferred	23	39 39 40	80	38 1/2 Jan 41 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United Specialties common	1	9 1/2 9 1/2 9 1/2	400	8 1/2 Feb 10 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
U S Air Conditioning Corp	10c	3 2 1/2 3	1,300	2 1/2 Mar 3 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
U S Pol Co class B	1	17 1/2 16 1/2 17 1/2	3,500	11 1/2 Feb 17 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
U S and International Securities	1	3 1/2 3 1/2 3 1/2	8,100	1 1/2 Feb 3 1/2 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
\$5 1st preferred with warrants	1	81 82 1/2	225	70 1/2 Feb 82 1/2 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
U S Radiator common	1	18 15 1/2 18 1/2	8,300	12 1/2 Feb 18 1/2 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
U S Rubber Reclaiming Co	1	2 1 1/2 2	800	1 1/2 Apr 3 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
United Stores Corp com	50c	3 1/2 2 1/2 3 1/2	2,900	2 1/2 Jan 3 1/2 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Universal Consolidated Oil	10	63 1/2 61 1/2 64 1/2	1,800	38 1/2 Jan 67 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Universal Insurance	10	21 21 21	25	19 1/2 Mar 21 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Universal Products Co common	10	26 25 1/2 26	300	23 1/2 Mar 29 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Utah-Idaho Sugar	5	3 1/2 3 1/2 3 1/2	2,100	2 1/2 Feb 3 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Utah Power & Light common	1	21 1/2 21 1/2 21 1/2	700	19 1/2 Mar 22 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Valspar Corp common	1	7 1/2 7 1/2 7 1/2	1,300	7 Mar 10 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
\$4 convertible preferred	5	—	—	80 Apr 98 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Venezuelan Petroleum	1	8 7 1/2 9	5,600	5 1/2 Feb 9 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Venezuela Syndicate Inc	20c	4 1/2 4 1/2 4 1/2	4,200	2 1/2 Mar 4 1/2 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Vogt Manufacturing	1	13 1/2 13 1/2 13 1/2	300	12 1/2 Feb 14 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Waco Aircraft Co	1	3 1/2 3 1/2 3 1/2	300	1 1/2 Feb 3 1/2 Mar	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Wagner Baking voting trust cts ext	100	9 1/2 9 1/2 9 1/2	200	8 Feb 9 1/2 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
7 1/2 preferred	100	—	—	110 1/2 Feb 110 1/2 Feb	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Waitt & Bond Inc	1	1 1/2 1 1/2 1 1/2	800	1 1/2 Apr 2 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
\$2 cum preferred	30	10 9 1/2 10 1/2	500	8 1/2 Mar 13 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Walsham Watch Co	1	3 1/2 3 1/2 3 1/2	3,000	2 1/2 Mar 6 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Ward Baking Co warrants	1	5 4 1/2 5	5,650	2 1/2 Mar 5 May	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Warner Aircraft Corp	1	2 2 1/2	800	1 1/2 Feb 2 1/2 Mar	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
West Texas Utilities 6 1/2 preferred	125	7 1/2 7 1/2 7 1/2	1,200	6 1/2 Mar 8 1/2 Jan	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Western Maryland Ry 7 1/2 1st pfd	100	114 114 1/2	20	112 Jan 115 1/2 Apr	M-N	109 1/2	109 1/2	—	109 1/2 110 1/2
Western Tablet & Stationery com	20	29 29 29	150	25 1/2 Mar 29 May	M-N	109 1/2	109 1/2	—	109 1/2



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 14

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange	Period	Last	or Friday's	Sold	January 1,
		Sale Price	Bid & Asked	No.	Low High
Parana stamped (Plan A)					
Interest reduced to 2½%	2008	J-J	125½	—	26¼ 27
Peru (Republic of)					
Is to 2½% (ser A B C D E)	1997	J-J	14¼	14	14¾ 15¾
Rio de Janeiro stamped (Plan A)					
Interest reduced to 2%	2012	J-D	23¼	23¼	6 18 24
Russian Government 6½%	1919	M-S	3¼	2¼	277 2¼ 3¼
Δ 5½%	1921	J-J	3¼	2¼	66 2¼ 3¼

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

\*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w." when issued; "w w." with warrants; "x w." without warrants.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended May 14, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	638,660	\$1,207,000	\$108,000	—	—	\$1,315,000
Monday	1,442,050	2,377,000	314,000	\$43,000	—	2,734,000
Tuesday	1,750,080	4,160,000	331,000	59,000	\$5,000	4,555,000
Wednesday	1,526,200	3,744,600	522,000	15,000	—	4,281,600
Thursday	2,026,730	4,775,100	369,000	14,000	5,000	5,163,100
Friday	3,836,500	7,383,000	364,000	11,000	5,000	7,763,000
Total	11,220,220	\$23,646,700	\$2,008,000	\$142,000	\$15,000	\$25,811,700

	Week-Ended May 14 1948	1947	Jan. 1 to May 14 1948	1947
Stocks—No. of shares	11,220,220	5,394,985	113,144,942	98,253,466
Bonds				
U. S. Government	\$15,000	\$26,500	\$359,500	\$1,176,500
International Bank	142,000	—	2,837,000	—
Foreign	2,008,000	1,219,000	35,336,880	28,286,300
Railroad & Industrial	23,646,700	18,587,000	390,272,100	376,698,600
Total	\$25,811,700	\$19,832,500	\$428,805,480	\$406,161,400

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	30 Indus- trial	30 Rail- roads	10 Utili- ties	Total 60 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
May 8	182.50	58.73	34.68	67.65	101.60	105.29	90.20	103.13	100.05
May 10	182.94	58.96	34.65	67.81	101.47	105.29	90.32	103.05	100.03
May 11	183.75	59.12	34.76	68.06	101.50	105.23	90.36	103.10	100.04
May 12	183.95	59.45	35.00	68.28	101.55	105.35	90.71	103.10	100.17
May 13	184.82	59.91	35.09	68.63	101.44	105.40	91.15	103.14	100.28
May 14	188.60	62.24	35.54	70.29	101.49	105.59	91.54	103.30	100.48

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended May 14, 1948	Stocks (Number of Share)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	185,130	\$33,000	\$25,000	\$6,000	\$64,000
Monday	450,865	169,000	58,000	3,000	230,000
Tuesday	511,765	190,000	199,000	—	389,000
Wednesday	364,465	133,000	118,000	3,000	254,000
Thursday	459,430	216,000	47,000	11,000	274,000
Friday	920,760	307,000	80,000	7,000	394,000
Total	2,892,415	\$1,048,000	\$527,000	\$30,000	\$1,605,000

	Week-Ended May 14 1948	1947	Jan. 1 to May 14 1948	1947
Stocks—No. of shares	2,892,415	1,490,145	27,549,372	31,668,688
Bonds				
Domestic	\$1,048,000	\$1,784,000	\$21,706,000	\$23,143,000
Foreign government	527,000	178,000	3,897,000	2,554,000
Foreign corporate	30,000	14,000	884,000	215,000
Total	\$1,605,000	\$1,976,000	\$26,487,000	\$25,912,000

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

## Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Arundel Corporation	—	15¼ 15¾	150	13¼ Jan 16¼ Jan
Baltimore Transit Co com v t c	4¼	2¼ 4¼	471	2 Mar 5 Jan
5% 1st preferred v t c	100	16½ 19½	238	12 Apr 23 Jan
Brager Eisenberg Inc	1	40 40	100	40 Feb 40 Feb
Fidelity & Deposit Co	20	160 152 160	177	144 Mar 158 May
Merchants & Miners Transportation	—	10% 10½	87	110% May 49% Apr
Ex 840 cash div paid May 10	—	—	—	—
Mount Vernon-Woodberry Mills	20	100 108	79	65 Jan 108 May
Common	100	105 105	506	105 Jan 106 Jan
6.75% prior preferred	100	—	—	—
New Amsterdam Casualty	2	27 27	438	25 Feb 28¼ Jan
U S Fidelity & Guaranty	50	51½ 52	95	44½ Feb 52 May
Western National Bank	20	44 44	50	42 Jan 44 May
BONDS—				
Baltimore Transit Co 4s	1975	55 55	\$1,000	45 Mar 68 Jan

## Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Tel & Tel	100	155¼ 153¼ 155¼	3,825	147¼ Mar 155¼ May
American Woolen	—	52½ 50¾ 52½	291	36¼ Mar 52¼ May
Anaconda Copper	50	36¾ 37¼	372	30¾ Feb 38¼ Apr
Bigelow-Sanford Carpet 6% pfd	100	131½ 127½ 131½	125	125 Apr 131½ Jan
Bird & Son Inc	—	20% 20%	20	17¼ Feb 21 May
Boston & Albany RR	100	122% 120¾ 124	249	115 Mar 125½ Feb
Boston Edison	25	42% 40% 42%	2,670	36% Feb 42% Apr
Boston Elevated Railway	—	—	—	—
Stamped	100	19½ 19½ 19½	135	19¼ Jan 19¼ Apr
Boston Herald Traveler Corp	—	25½ 26	210	22½ Feb 28 Mar
Boston & Maine RR	—	—	—	—
7% prior preferred	100	47 46¼ 47¼	456	32 Feb 48 Apr
6% preferred stamped	100	—	63	3 May 4 Apr
5% class A 1st pfd stamped	100	8 7% 8	213	5¼ Jan 9 Apr
7% cl C 1st pfd stamped	100	8½ 8½ 8½	100	5% Mar 9¼ Apr
Boston Personal Prop Trust	—	17 16% 17	310	13% Mar 17 May
Calumet & Hecla	5	—	105	6% Feb 7% Apr
Century Shares Trust	1	29.94 29.94	30	27.46 Mar 29.94 May
Cities Service	10	49% 57%	224	31% Feb 57% May
Eastern Mass Street Ry	—	—	—	—
6% 1st preferred series A	100	66½ 66½	12	66½ Jan 72½ Mar
6% preferred B	100	86 86	20	81 Feb 93 Apr
5% pfd adjustment	100	21½ 21½	70	21¼ Apr 23¼ Jan
Eastern SS Lines Inc common	—	21 21 21	460	20 Apr 26¼ Jan
Employers Group Assoc	30	29 30	338	26¼ Feb 31 Jan
First National Stores	—	53% 54%	400	49% Mar 58¼ Jan
General Capital Corp	1	44.09 45.00	37	38.90 Feb 45.00 May
General Electric	—	39% 35% 39%	3,048	31% Mar 39% May
Gillette Safety Razor Co	—	37 35% 37	1,182	28 Feb 37 May
Isle Royale Copper	15	4 3% 4	900	3¼ Jan 4¼ Apr
Kennecott Copper	—	53½ 56	658	42% Feb 56¼ Apr
Loew's Boston Theatre	25	14¼ 14¼	15	14¼ Jan 16 Mar
Maine Central RR common	100	11 10½ 11	315	6¼ Feb 11 May
5% preferred	100	52½ 52½	195	31¼ Feb 55½ May
Mathieson Chemical Corp	—	36% 36%	50	28% Feb 36% May

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Mergenthaler Linotype	—	50½ 50½	24	41½ Mar 54 Jan
Mullins Mfg Corp common	—	23½ 25½	120	19% Mar 25% May
Narragansett Racing Assn	—	12½ 12½	305	10 Feb 13¼ Apr
Nash-Kelvinator	—	16½ 18	469	14% Mar 18 May
National Service Cos	—	35% 47%	2,150	30% Feb 54% Apr
New England Electric System	20	11¼ 11¼	6,113	10% Mar 12¼ Jan
New England Tel & Tel	100	86 90	445	83 Mar 91¼ Jan
North Butte Mining	250	61% 75%	3,400	38% Feb 85% Apr
Northern RR (N H)	100	110 110	10	107½ Mar 125 Jan
Pacific Mills	—	37% 38%	69	30 Feb 39% Apr
Pennsylvania RR	50	20% 20%	1,515	16% Feb 20% Apr
Quincy Mining Co	25	5% 5%	485	3% Feb 5% Apr
Reece Corp	—	11% 13¼	110	11% Apr 14 Jan
Rexall Drug, Inc	250	6 7	168	5% Feb 7% Mar
Shawmut Assn	—	14¼ 14¼	50	13% Feb 15 Jan
Stone & Webster Inc	—	13% 14%	667	11% Mar 14¼ May
Suburban Elec Securities common	—	17½ 17½	100	11¼ Feb 17% May
Torrington Co	—	37¼ 39%	320	34% Mar 39% May
Union Twist Drill	5	36% 39%	335	35% Mar 42 Jan
United Fruit Co	—	56% 56%	3,202	48¼ Feb 56¼ Jan
United Shoe Machinery common	25	58 59½	875	54% Mar 62¼ Apr
6% preferred	25	39 39¼	66	38% Feb 40¼ Apr
U S Rubber	10	44% 45%	80	36% Feb 45% Apr
Westinghouse Electric Corp	12½	31% 31%	814	25 Feb 31% May

## Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Acme Steel Co	10	54 54	100	54 May 54 May
Admiral Corp common	1	10¼ 9¼ 10¼	1,100	7% Feb 10¼ May
Advanced Alum Castings	5	5% 5%	400	3% Feb 6 Mar
Aetna Ball Bearing common	—	12 12 12	400	9% Feb 12 May
Allied Laboratories common	—	25¼ 24% 26	1,150	21% Mar 26 May
American Tel & Tel Co capital	100	155¼ 154 155¼	1,100	148 Mar 155¼ May
Armour & Co common	5	14 13 14	2,200	11% Mar 14% Jan
Asbestos Mfg Co common	1	2 1% 2	3,450	1% Feb 2% Jan
Automobile Washer common	—	4% 4% 4%	400	3% Feb 4% Apr
Avco Manufacturing Corp	3	6% 6% 6%	1,700	4% Feb 6% Apr
Bastian-Blessing Co common	—	37 36% 37¼	300	32% Feb 40 Mar
Belden Mfg Co common	10	18½ 18½	650	17% Feb 20% Jan
Berghoff Brewing Corp	1	11% 11%	450	11 Mar 13 Jan
Binks Manufacturing Co capital	1	14¼ 14 14¼	250	9% Mar 14% Apr
Bliss & Laughlin Inc common	—	16 16 16	100	15 Feb 17 Jan
Borg (George W) Corp	10	10% 10% 10%	300	9% Apr 11 Jan
Borg-Warner Corp common	5	57½ 55% 57½	300	45% Feb 57% May
Castle & Co (A M) common	10	36 36½	150	31 Jan 36½ May
Central Ill Secur Corp common	1	1% 1% 1%	550	1¼ Feb 1% Apr
Convertible preferred	—	12½ 13	150	10% Feb 13% May
Cent & S W Util common	50c	10% 9% 10%	4,800	8% Feb 10% May
Chicago Corp common	1	12% 11% 12%	3,600	9% Feb 12% May
Convertible preferred	—	65 66	150	64% Feb 66 Apr
Chicago Milw St Paul & Pac vtc	10	9% 9% 10%	510	7% Feb 10% Apr
Chic Rock Island & Pacific com	—	36% 36%	110	26% Feb 36% May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 11

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		for Week	Low	High	
Chicago Towel Co common	—	73	75	57	71	Jan	80	Jan	
Chrysler Corp (new)	60 1/4	57 1/2	60 1/4	910	52 1/2	Feb	63 1/2	Jan	
Cities Service Co common	10	57 1/2	57 1/2	1,200	32	Feb	57 1/2	May	
Club Aluminum Products Co com	—	7 1/4	7 1/4	50	6 1/4	Mar	7 1/4	Apr	
Coleman (The) Co Inc	5	27	28	250	28	Mar	39	Jan	
Commonwealth Edison common	25	29 1/2	29 1/2	3,400	25 1/2	Feb	29 1/2	May	
Consumers Co common (new)	—	26	28	150	23	Mar	28 1/4	Jan	
Cum preferred (new)	50	40	40	510	x34 1/2	Feb	40	May	
Dodge Mfg Corp common	10	9	9 1/2	400	8 1/2	Mar	10 1/4	Jan	
Domestic Credit Corp class A	1	3	3	1,700	2 1/2	Apr	3 1/4	Jan	
Eddy Paper Corp (The)	—	95	97	48	82	Feb	97 1/2	Apr	
Flour Mills of America Inc	—	14 1/2	14 1/2	150	13 1/4	Mar	16 1/4	Jan	
Four-Wheel Drive Auto	10	8 1/2	8 1/2	250	7 1/2	Feb	9 1/4	Jan	
Fox (Peter) Brewing common	1 1/4	15	15 1/4	550	11	Mar	19 1/4	Jan	
General Candy class A	5	18	18	30	16	May	19 1/2	Jan	
General Motors Corp common	10	59	57	59	50 1/2	Mar	59	May	
Gibson Refrigerator Co common	1	8	7 1/2	1,350	7 1/2	Feb	8 1/4	Jan	
Gillette Safety Razor common	—	36 1/2	35 1/4	500	28	Feb	36 1/4	Apr	
Goldblatt Bros common	—	12	12	50	10	Mar	12	May	
Goodyear Tire & Rubber common	—	45	45	100	39	Mar	45	May	
Gossard Co (W H) common	—	18 1/2	18 1/2	100	17	Mar	21	Jan	
Great Lakes Dr & Dk common	—	17 1/2	17 1/2	650	15 1/2	Feb	17 1/2	May	
Hammond Instrument Co common	1	10 1/2	10 1/2	1,700	9 1/4	Mar	11 1/4	Jan	
Harnischfeger Corp com	—	22	22	50	18 1/2	Feb	23	May	
Helleman (G) Brew Co capital	1	27	27	350	24 1/2	Jan	30	Mar	
Heinrich Corp	—	10 1/2	10 1/2	100	9	Jan	11	Jan	
Hibb Spencer Bartlett common	25	56 1/2	58	100	52	Mar	64 1/2	Jan	
Hubbell Harvey Inc common (new)	5	19 1/2	19 1/2	200	19 1/2	May	19 1/2	May	
Hupp Corp common	1	4 1/2	3 1/4	300	3 1/4	Mar	4 1/2	May	
Illinois Brick Co capital	10	15	13 1/4	1,000	9 1/4	Feb	15 1/4	May	
Illinois Central RR com	100	37	35 1/4	37	28	Mar	37	May	
Independent Pneumatic Tool com	—	22 1/2	21	22 1/2	1,400	21	Mar	23 1/4	Mar
Indiana Steel Products common	1	8	7 1/2	160	6 1/4	Feb	8 1/4	Jan	
Katz Drug Co common	1	10 1/2	10 1/4	450	10 1/4	May	14 1/4	Jan	
Kellogg Switchboard common	—	10	9 1/4	3,850	6 1/2	Jan	10	Apr	
La Salle Ext Unit common	5	—	6 1/2	100	6	Feb	6 1/4	Apr	
Leath & Co common	—	17	16 1/2	2,200	15 1/2	Mar	19 1/2	Jan	
Libby McNeill & Libby common	7	9 1/2	9 1/2	1,500	8 1/4	Feb	10 1/2	Apr	
Lincoln Printing Co common	1	19	19	50	16 1/2	Mar	21 1/4	Jan	
Lindsay Lt & Chem common	—	62	59	68	1,050	44 1/4	Jan	72	Mar
Marshall Field & Co common	—	28 1/2	26 1/2	28 1/2	1,000	22 1/2	Mar	28 1/2	May
4 1/4 preferred	100	—	99 1/2	99 1/2	200	99 1/2	May	99 1/2	May
Middle West Corp capital	5	9 1/2	9 1/2	3,200	7 1/4	Feb	9 1/2	May	
Miller & Hart Inc common vte	—	10 1/4	9 1/4	3,250	7 1/4	Mar	10 1/4	May	
51 prior preferred	10	—	12 1/2	600	13 1/2	May	15	Feb	
Modine Mfg common	—	25 1/2	25 1/2	200	22	Feb	25 1/2	May	
Montgomery Ward & Co	—	61	60 1/2	61	48 1/2	Mar	61	May	
Muskegon Mot Spec class A	—	28 1/2	28 1/2	20	28 1/2	May	29 1/2	Jan	
National Pressure Cooker new com	2	—	15 1/2	15 1/2	200	15 1/2	May	16 1/2	Mar
National Standard common	10	36 1/2	35 1/2	36 1/2	300	32 1/2	Mar	37 1/4	Jan
North American Car common	20	34	33 1/4	34 1/2	400	26	Mar	35	May
Northwest Bancorp common	—	21 1/4	21 1/4	22 1/4	800	19 1/2	Feb	22 1/4	Apr
Oak Manufacturing common	1	9 1/2	8 1/2	9 1/2	3,450	7 1/4	Mar	9 1/2	May
Peabody Coal Co common	5	8 1/4	8	8 1/4	1,150	6 1/4	Jan	9	Jan
5 prior preferred	25	21 1/2	21 1/2	350	21 1/4	Apr	23	Apr	
Penn Elec Switch class A	10	19	19	150	18 1/2	Mar	21 1/4	Jan	
Pennsylvania RR capital	50	20 1/2	19 1/2	2,100	16 1/2	Feb	20 1/2	Apr	
Pressed Steel Car common	1	10 1/2	9 1/2	300	9 1/4	Jan	10 1/2	May	
Rath Packing common	10	—	30	30 1/4	20	29 1/2	Feb	31	Jan
Sangamo Elec Co common	—	33	31 1/4	33	1,450	27 1/2	Feb	33	May
Schwitzer Cummins capital	1	12 1/2	11 1/2	300	11 1/2	May	15	Jan	
Sears Roebuck & Co capital	—	40 1/2	39 1/4	40 1/2	1,200	32	Feb	40 1/2	May
Serrill Corp class B common	1	12 1/2	12 1/2	400	10 1/2	Feb	12 1/2	May	
Shellmar Prod Corp common	—	33 1/2	30	33 1/2	2,350	26	Mar	33 1/2	Apr
Signode Steel Strap common	—	12 1/2	12	250	11 1/2	Feb	14	Jan	
Sinclair Oil Corp	—	24 1/2	23 1/2	24 1/2	10,400	15 1/2	Feb	24 1/2	May
Society Brand Clothes common	1	7 1/4	7 1/4	300	6	Mar	8 1/4	Jan	
South Bend Lathe Works capital	5	27	26 1/2	27 1/4	250	25	Jan	28 1/2	Apr
Spiegel Inc common	2	12 1/2	11 1/2	3,000	7 1/2	Mar	12 1/2	May	
St. Louis Nat Stockyards capital	—	32 1/4	32 1/4	150	30	Jan	33	Mar	
Standard Dredging common	20	3	3	400	2 1/4	Mar	3 1/4	Jan	
Standard Forgings common	1	—	11	50	9 1/2	Feb	11 1/2	May	
Standard Oil of Ind capital	25	47	46 1/2	47	1,100	37 1/2	Feb	47 1/2	Apr
Stewart-Warner Corp common	5	15 1/2	14 1/4	310	12 1/2	Feb	15 1/2	May	
Stone Container Corp common	1	—	7 1/2	8 1/4	1,300	7 1/2	Feb	9 1/4	Jan
Storkline Furniture common	10	17 1/2	17 1/2	150	17 1/4	Mar	18 1/2	Jan	
Sundstrand Mach Tool common	5	34 1/2	32	34 1/2	200	27 1/2	Mar	34 1/2	May
Swift & Co capital stock	25	24	23 1/2	500	19 1/2	Feb	27	Mar	
Swift International Co Ltd cts of dep	—	15	15	1,300	15	May	21 1/2	Jan	
Texas Co (The)	25	—	62 1/2	200	52 1/2	Feb	62 1/2	May	
Thor Corp	5	19	18 1/2	400	16	Feb	21 1/2	Jan	
Trane Co (The) common	2	30 1/4	30 1/4	650	28 1/2	Feb	37	Jan	
205 So La Salle St Corp	—	48	46	48	450	44	Mar	48	Jan
Union Carbide & Carbon capital	—	119 1/4	119 1/4	100	94	Feb	119 1/4	May	
U S Steel common	—	79	77 1/2	79	400	68	Mar	79	May
Westinghouse Elec & Mfg com	12 1/2	31 1/4	28 1/2	1,200	25 1/2	Feb	31 1/4	May	
Wieboldt Stores Inc common	—	—	17 1/4	650	13 1/4	Mar	18 1/4	May	
Wisconsin Bankshares common	—	10 1/4	10 1/4	1,250	10	Feb	11 1/2	Jan	
Woodall Indust common	2	—	12	100	10 1/4	Mar	14	Jan	
Yates-Amer Mach capital	5	14 1/4	14 1/4	50	13	Feb	14 1/4	Jan	
Unlisted Stocks—									
Allegheny Corp	1	4 1/4	3 1/4	4 1/4	1,300	2 1/4	Mar	4 1/4	Apr
American Radiator & St San com	—	15 1/4	15	15 1/4	1,500	12 1/4	Feb	15 1/4	May
Anaconda Copper Mining	50	38 1/4	36 1/4	800	30 1/2	Feb	38 1/4	Apr	
Arco Steel Corp	10	30 1/2	29 1/2	500	26 1/2	Feb	30 1/2	May	
Atchison Topeka & Santa Fe	100	—	92 1/2	—	92 1/2	Mar	105 1/2	May	
Bethlehem Steel common new	—	36 1/2	34 1/4	1,400	30 1/2	Feb	36 1/2	May	
Certain-teed Products	1	16 1/2	16 1/2	700	14	Mar	18 1/2	May	
Columbia Gas System Inc (The)	—	13 1/4	12 1/2	1,800	10 1/2	Feb	13 1/4	May	
Continental Motors	1	8 1/4	7 1/4	1,700	6 1/2	Feb	8 1/4	May	
Curtiss-Wright	—	7 1/4	7 1/4	1,000	4 1/4	Jan	8 1/4	Apr	
Farnsworth Television & Radio	1	—	—	—	5 1/2	Mar	6 1/2	Feb	
General Electric Co	—	39 1/4	35 1/2	1,400	31 1/2	Mar	39 1/4	May	
Graham-Paige Motors	1	5	4 1/2	800	3 1/2	Feb	5 1/2	Jan	
Laclede Gas Light	4	6 1/2	5 1/2	4,100	4 1/2	Feb	6 1/2	May	
Nash-Kelvinator Corp	5	18	16 1/2	1,700	14 1/2	Mar	18	May	
New York Central RR capital	—	17 1/4	15 1/2	2,100	12 1/2	Feb	17 1/4	May	
North American Co	10	—	—	—	14 1/2	Mar	16 1/2	Jan	
Packard Motor Car	—	5	4 1/2	2,700	4 1/2	Feb	5	Jan	
Pan Amer Airways Corp	2 1/2	9 1/2	9 1/2	400	8 1/2	Feb	10 1/2	Apr	
Paramount Pictures Inc new com	1	24 1/4	23 1/4	300	18 1/2	Mar	24 1/4	Apr	
Pepsi-Cola Co	33 1/2	17 1/2	16 1/2	900	15 1/2	Mar	23 1/2	Jan	
Pure Oil Co (The) common	—	35 1/4	34 1/4	1,500	x25 1/4	Feb	36	May	
Radio Corp of America common	—	12 1/2	11 1/2	3,300	8	Feb	12 1/2	May	
Radio-Keith-Orpheum	1	9 1/2	9 1/2	800	7 1/2	Feb	10 1/2	Mar	
Republic Steel Corp common	—	29 1/2	28 1/4	1,600	23	Feb	29 1/2	May	
Secony Vacuum Oil Co Inc	15	20	19 1/4	8,700	14 1/2	Feb	20 1/4	May	
Standard Oil of N J	25	79 1/4	78 1/2	500	69 1/2	Feb	80 1/4	Apr	
Standard Steel Spring	1	13 1/2	13 1/2	100	11 1/2	Feb	14 1/2	Jan	
Studebaker Corp common	1	27 1/4	23 1/4	6,200	16 1/2	Mar	27 1/4	May	
Sunray Oil Corp	1	14 1/2	13 1/2	7,000	9 1/4	Feb	14 1/2	May	
United Corp	—	3 1/4	3 1/4	1,700	2 1/2	Feb	3 1/4	May	
Wilson & Co common	—	16 1/2	15 1/2	1,100	12 1/2	Feb	16 1/2	May	

For footnotes see page 42.

## Cincinnati Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		for Week	Low	High	Shares
		Sale Price							
American Laundry Mach	20	—	29 3/4	30 1/4	137	29 1/4	Mar	32 1/4	Jan
Balcrank	1	3 3/4	3 1/4	3 3/4	20 1/4	3	Mar	4	Jan
Champion Paper & Fibre	—	23 1/2	23 1/2	23 1/2	14 1/2	18	Feb	23 1/2	Apr
Cin Advertising Prod	5	—	5 1/4	5 1/4	100	5	Mar	6	Feb
Cincinnati Gas common	8.50	—	25 1/2	25 1/2	196	23	Feb	27 1/2	Apr
Preferred	100	—	101	101	47	93	Jan	101	Mar
C N O & T P common	20	90 1/2	90 1/2	90 1/2	3	80	Jan	90 1/2	May
Cincinnati Street	25	7 1/2	7 1/2	7 1/2	303	7 1/2	Apr	8 1/2	Jan
Cincinnati Telephone	50	75 1/2	75 1/2	76 1/2	230	73	Mar	81	Jan
Crosley Motors	—	10 1/2	8 1/2	10 1/2	220	6 1/2	Apr	10 1/2	May
Dow Drug	—	—	7 3/4	7 1/2	180	7	Apr	8 1/2	Mar
Eagle-Picher	10	24 1/4	23 3/4	24 1/4	165	19 1/2	Feb	24 1/4	May
Formica Insulation	—	—	20 1/4	21	150	19 1/2	Apr	24	Jan
Gibson Art	—	51	51	52	70	51	Apr	58	Jan
Hatfield Part preferred	100	—	62	62	15	62	Mar	65	Jan
Hobart Mfg Co common	10	—	18 1/4	18 3/4	194	16 1/4	Mar	19 1/2	Jan
Kahn (E) Sons common	—	—	13 1/2	13 1/2	50	13	Mar	16 1/2	Feb
5% preferred	50	—	48	48	20	46 1/2	Mar	49 1/2	Jan
Kroger	—	45 1/4	42 1/2	45 1/4	401	40 1/2	Feb	46 1/2	Jan
Lunkenheimer	—	—	21 1/4	22 3/4	102	21 1/2	May	29	Jan
Proctor & Gamble	—	67 1/2	66 1/2	67 1/2	1,292	62 1/2	Feb	71 1/2	Jan
Rapid Electrottype	—	14	13 1/4	14	165	13	May	15	Jan
U S Printing common	—	47	44	47	110	40	Jan	49 1/2	Apr
Preference	50	—	48 1/2	48 1/2	42	48 1/2	Mar	50	Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Electromaster common	1	3 3/4	2 3/4	3 3/4	7,400	2 1/2 Feb	3 3/4 May
Federal Motor Truck	1	10 1/2	10 1/2	10 1/2	300	9 1/2 Feb	10 1/2 May
Frankenmuth Brewing	1	4	4	4	1,736	3 Feb	4 1/4 Jan
Franks Ale	1	1 1/4	1 1/4	1 1/4	700	90c Feb	1 1/4 Jan
Fruehauf Trailer common	1	—	21 1/4	21 1/4	100	18 Feb	23 1/2 Jan
Gar Wood Industries	1	9 1/4	8 1/2	9 1/4	7,170	5 1/2 Feb	9 1/4 May
General Motors	10	59	56 1/4	59	1,129	52 1/4 Feb	59 May
Gertie-Michigan Corp	1	7	6 1/2	7 1/2	7,600	6 1/2 Feb	8 Jan
Goebel Brewing common	1	5	5	5 1/2	500	4 Mar	5 1/2 May
Graham Paige common	1	5	4 1/2	5	610	3 1/4 Mar	5 1/4 Jan
Hoover Ball & Bearing	10	—	22 1/4	22 1/4	277	20 1/4 Feb	23 1/4 Jan
Houdaille-Hershey	1	17	17	17	100	14 1/2 Feb	17 1/2 Apr
Hudson Motor Car	1	20 1/2	19 1/2	20 1/2	1,209	16 Feb	21 Jan
Kaiser-Frazer	1	11	10 1/2	11	935	8 1/2 Feb	11 Jan
King-Seely common	1	18 1/4	17 1/4	18 1/4	1,250	12 1/2 Feb	18 1/2 May
Kingston Products	1	4 1/4	4 1/4	4 1/4	265	3 1/2 Mar	4 1/4 Jan
Kinsey Drug	1	1 1/4	1 1/4	1 1/4	750	1 1/4 Mar	1 1/4 Jan
Kresge Co (S S)	10	—	37 1/2	37 1/2	286	33 1/4 Feb	37 1/4 Jan
LaSalle Wines common	2	—	2 1/2	2 1/2	425	2 1/2 Mar	2 1/2 May
Lansing Stamping	1	—	3 1/4	3 1/4	100	1 1/2 Feb	2 Apr
Lucas Screw products	1	1 1/2	1 1/2	1 1/2	460	3 Apr	3 1/2 Jan
McAlier Mfg Co common	1	6	6	6	265	4 1/4 Mar	6 May
5% convertible preferred	10	—	7 1/4	7 1/4	100	6 1/4 Feb	7 1/4 May
McClanahan Oil common	1	1 1/2	1 1/2	1 1/2	2,320	1 1/2 Feb	2 Jan
Motor Products	1	27 1/2	27 1/2	27 1/2	150	21 1/4 Jan	27 1/2 May
Murray Corporation	10	15 1/2	14 1/2	15 1/2	660	12 1/2 Feb	17 Jan
National Stamping common	2	2 1/2	2 1/2	2 1/2	976	2 1/2 Feb	2 1/2 Apr
Packard Motor Car	1	5	4 1/2	5	2,870	4 1/2 Feb	5 May
Parke Davis	1	—	30	30	150	28 Mar	33 1/2 Jan
Peninsular Metal Products	1	5 1/4	5	5 1/4	1,525	4 1/2 Feb	5 1/4 Jan
Pfeiffer Brewing	1	20	17	20	900	14 1/2 Feb	20 May
River Raisin Paper common	5	7 1/2	7 1/2	7 1/2	1,075	6 1/4 Mar	7 1/2 Jan
Sheller Manufacturing	1	16	15 1/2	16	575	12 Feb	16 1/2 Jan
Standard Tube class B common	1	—	3 1/4	3 1/4	200	2 1/2 Feb	3 1/4 Apr
Superior Tool & Die	1	—	3	3	1,000	3 Feb	3 1/2 Jan
Timken-Detroit Axle common	5	22 1/4	22 1/4	22 1/4	540	17 1/2 Mar	22 1/2 May
Tivoli Brewing	1	—	7 1/2	7 1/2	100	7 1/2 Feb	7 1/2 Apr
Udylite Corporation	1	10	9 1/2	10 1/2	1,450	9 1/2 May	12 Jan
United Shirt Dist common	1	12 1/2	12 1/2	12 1/2	150	11 Feb	14 Jan
U S Radiator	1	18	15 1/2	18	6,180	13 Feb	18 May
Warner Aircraft	1	—	2	2 1/2	550	1 1/2 Feb	2 1/2 May
Wayne Screw Products	1	—	1 1/2	1 1/2	300	1 1/2 Apr	2 1/2 Jan
Woodall Industries	2	10 1/2	10 1/2	10 1/2	100	10 1/2 May	13 1/2 Feb

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	6 1/4	6	6 1/4	1,300	4 1/4 Jan	6 1/4 Jan
Barker Bros Corp common	10	25 1/4	24	25 1/4	780	21 1/2 Feb	25 1/4 May
Barnhart-Morrow Consolidated	1	—	70c	75c	2,600	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	20c	13 1/2	13 1/2	14 1/4	2,470	10 1/4 Feb	15 Apr
Bendix Home Appliances	33 1/2c	—	17	17 1/2	255	17 May	20 Mar
Blue Diamond Corp	2	6 1/4	6 1/4	6 1/4	2,020	6 1/4 Feb	7 1/4 Jan
Bolsa Chica Oil Corp	1	8 1/2	8 1/2	9	2,704	7 1/2 Feb	13 1/2 Jan
Broadway Dept Store	1	12 1/2	11	12 1/2	4,750	10 1/2 Mar	15 Jan
Byron Jackson Co	1	—	31 1/2	31 1/2	100	26 Feb	31 1/2 May
California Packing common	1	a38 1/2	a35 1/2	a38 1/2	70	28 Feb	29 Feb
Central Investment Corp	20	23 1/4	23 1/4	24 1/4	770	20 1/4 Mar	31 1/4 Jan
Certain-teed Products Corp	1	18 1/2	16 1/2	18 1/2	2,365	13 1/2 Feb	18 1/2 May
Chrysler Corp	2.50	61	60 1/4	61	790	54 1/2 Feb	63 1/2 Jan
Colorado Fuel & Iron common	1	—	15 1/2	15 1/2	150	12 1/2 Mar	16 Apr
Preferred	20	—	a18	a18	27	16 Feb	17 Jan
Consolidated Engineering	1	—	6	6 1/4	440	5 1/4 Apr	6 1/4 Apr
Consolidated Steel Corp	1	—	35	35	600	29 1/2 Feb	35 May
Creameries of America	1	10	9 1/4	10 1/4	1,430	9 1/4 May	12 1/2 Jan
Douglas Aircraft Co Inc	50c	—	a62 1/2	a63 1/2	54	50 1/2 Feb	61 Mar
Dresser Industries Inc	1	27 1/2	27 1/2	27 1/2	296	21 1/2 Jan	27 1/2 Apr
Electrical Products Corp	4	13 1/2	13 1/2	13 1/2	1,092	12 1/2 Apr	14 Jan
Emeco Derrick & Equip Co	5	14	14	14	200	11 Feb	14 Apr
Exeter Oil Co Ltd class A	1	65c	62 1/2c	65c	1,600	60c Feb	95c Jan
Farmers & Merchants Nat'l Bk	100	297	297	297	40	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	8 1/2	8 1/2	8 1/2	857	5 1/4 Mar	8 1/2 Apr
Fitzsimmons Stores class A	1	—	9 1/2	9 1/2	300	8 1/2 Mar	10 May
Garrett Corporation (The)	2	14	14	14 1/2	250	10 Jan	14 Apr
General Motors Corp common	10	59 1/4	56 1/2	59 1/4	1,644	51 Mar	59 1/4 May
Gladding McBean & Co	1	32	32	32	242	24 Feb	32 May
Goodyear Tire & Rubber Co common	1	a45 1/2	a44 1/4	a45 1/2	295	39 Mar	44 May
Hancock Oil Co class A common	1	118	118	125	620	92 Feb	125 May
Hilton Hotels Corp	5	11 1/2	11 1/2	11 1/2	400	11 Apr	14 Jan
Holly Development Co	1	2.75	2.70	2.80	7,800	1.55 Jan	2.80 May
Hudson Motor Car Co	1	—	18 1/2	19 1/2	550	15 1/2 Mar	21 Jan
Hunt Foods Inc common	1	6.66 1/2	18 1/2	18 1/2	166	15 1/2 Feb	18 1/2 Mar
Hupp Corporation	1	—	4 1/4	4 1/4	100	3 1/2 Apr	4 1/4 May
Intercoast Petroleum Corp	10	1.20	1.15	1.20	1,400	97 1/2c Feb	1.25 Jan
Jade Oil Company	10c	25c	25c	25c	1,000	22c Jan	34c Feb
Kaiser-Frazer Corp	1	11 1/2	10 1/2	11 1/2	7,680	8 1/2 Feb	15 Jan
Kern County Land Co	5	49	47 1/4	49	1,562	47 May	51 Apr
Lane-Wells Co	1	—	27	29	798	20 1/4 Jan	30 Apr
Lincoln Petroleum Co	10c	1.30	1.25	1.35	8,025	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	—	21 1/2	23 1/2	1,722	14 1/2 Jan	23 1/2 Apr
Mascon Oil Company	1	—	1.20	1.20	500	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	2 1/2	2 1/2	2 1/2	3,280	1 1/2 Jan	3 1/2 Mar
Merchants Petroleum Co	1	1.25	1.05	1.25	13,140	95c Feb	1.30 Feb
Monogram Pictures Corp	1	3 1/4	3 1/4	3 1/4	100	3 Jan	3 1/4 Jan
Mt Diablo Oil Mng & Dev Co	1	—	1.75	1.75	300	1.05 Mar	1.75 May
National City Lines Inc	1	—	a7 1/2	a8 1/2	140	6 1/2 Mar	8 Jan
National Mallion Fabrics	1	a15 1/2	a15 1/2	a15 1/2	70	15c Mar	20c Jan
Norden Corporation Ltd	1	—	16c	16c	1,200	15c Mar	20c Jan
Northrop Aircraft Inc	1	12 1/4	12	13 1/2	3,735	6 1/2 Feb	13 1/2 May
Occidental Petroleum Corp	1	—	43c	45c	1,300	35c Mar	70c Apr
Oceanic Oil Co	1	2.55	2.55	2.60	11,350	1.95 Feb	2.80 Jan
Pacific Finance Corp common	10	—	20	20	380	15 1/2 Mar	20 May
Pacific Gas & Elec common	25	—	33 1/2	34 1/2	1,079	30 1/2 Mar	36 Jan
Pacific Lighting Corp common	1	51 1/2	50 1/2	51 1/2	1,608	47 1/2 Mar	53 Jan
Pacific Public Serv 1st pfd	1	—	24	24	100	23 1/2 Mar	24 May
Pacific Western Oil Corp	10	—	a57 1/2	a57 1/2	50	49 Feb	55 1/2 Apr
Republic Petroleum Co common	1	—	28 1/2	28 1/2	520	22 Mar	29 May
Reynolds Drug Inc	2.50	6 1/2	6 1/2	6 1/2	3,200	5 1/2 Feb	7 1/2 Jan
Rice Ranch Oil Co	1	1.00	.95c	1.00	3,850	.85c Feb	1.10 Jan
Richfield Oil Corp common	1	25	23 1/2	25	3,116	15 1/2 Jan	25 Apr
Ryan Aeronautical Company	1	6	6	6 1/2	2,015	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	a19 1/2	a19 1/2	a19 1/2	305	17 1/2 Mar	20 1/2 Jan
Seaboard Finance Co	1	18 1/2	16 1/2	18 1/2	2,931	15 1/4 Apr	18 1/2 May
Sears Roebuck & Co	1	—	39 1/2	39 1/2	1,318	32 1/2 Feb	39 1/2 May
Security Co	30	52	52	52	117	46 Mar	52 May
Shell Union Oil Corp	15	a40 1/2	a40 1/2	a40 1/2	105	28 1/2 Feb	41 1/2 Apr
Sierra Trading Corp	25c	20c	18c	20c	32,500	12c Jan	19c May
Signal Oil & Gas Co class A	1	—	159	160	60	122 Feb	166 1/2 May
Signal Petroleum Co of Calif	1	42c	37c	42c	5,200	32c Feb	55c May

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Sinclair Oil Corp.....	1	24 1/2	23 1/2	24 1/2	6,255	15 1/2 Feb	24 1/2 May
Solar Aircraft Company.....	1	—	13 1/2	13 1/2	350	8 1/2 Feb	14 1/2 Mar
Southern Calif Edison Co Ltd com.....	25	29 1/2	26 1/4	29 1/2	2,534	25 Mar	29 1/2 May
Orig preferred.....	25	—	42	42	65	36 Mar	42 1/2 May
4.88% cumulative.....	25	—	26	26 1/2	988	26 May	27 1/2 Apr
4.48% convertible preferred.....	25	26 1/4	25 1/2	26 1/4	614	24 1/4 May	28 1/2 Jan
4.32% cumulative preferred.....	25	23 1/2	22 1/2	23 1/2	1,219	22 1/2 Jan	25 1/2 Feb
So Calif Gas Co 6% pfd class A.....	25	—	33	33	135	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company.....	1	—	54 1/4	56	898	44 1/2 Feb	56 May
Standard Oil Co of Calif.....	1	70 1/4	69 1/4	70 1/4	2,246	55 Jan	70 1/4 May
Sunray Oil Corp.....	1	14 1/2	13 1/2	14 1/2	9,156	9 1/2 Feb	14 1/2 May
Textron Inc common.....	50c	—	a17 1/2	a17 1/2	95	13 1/4 Mar	18 May
Transamerica Corporation.....	2	13 1/2	11 1/2	13 1/2	12,337	10 1/2 Feb	13 1/2 Jan
Union Oil of California common.....	25	31 1/2	30 1/2	32 1/2	5,967	21 1/2 Feb	32 1/2 May
United States Steel Corp.....	1	80	77	80	3,111	67 1/2 Mar	80 May
Universal Consolidated Oil Co.....	10	63	63	63 1/2	376	39 Feb	67 Apr
Western Air Lines Inc.....	1	—	7 1/2	7 1/2	111	7 Jan	7 1/2 Mar
Mining Stocks—							
Calumet Gold Mines Co.....	10c	—	8c	9c	500	8c May	17c Jan
Cons Chollar C & S Mng Co.....	1	—	1.40	1.40	200	70c Feb	1.80 Apr
Unlisted Stocks—							
Allegheny Corp.....	1	4 1/2	3 1/2	4 1/2	2,200	3 Mar	4 1/2 May
Allis-Chalmers Mfg Co.....	1	39	39	39	515	37 Mar	39 May
American Airlines.....	1	—	8 1/2	9 1/2	750	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp.....	1	15 1/2	15 1/2	15 1/2	720	12 1/2 Mar	15 1/2 May
American Smelting & Refining Co.....	a60 1/2	a58 1/2	a58 1/2	a61 1/2	124	48 Mar	57 1/2 May
American Tel & Tel Co.....	100	—	154 1/2	154 1/2	1,449	148 1/2 Mar	154 1/2 May
Anaconda Copper Mining Co.....	50	38	36 1/2	38	743	32 Feb	38 1/2 Apr
Armco Steel Corp.....	10	30 1/2	30 1/2	30 1/2	578	27 1/2 Feb	30 1/2 May
Armour & Co (Ill).....	5	—	a12 1/2	a13 1/2	119	11 1/2 Mar	14 1/2 Jan
Atchafalpa Topeka & Santa Fe Ry.....	100	—	107 1/2	111	347	91 Jan	111 May
Atlantic Refining Co.....	25	—	44 1/2	44 1/2	152	42 1/2 Apr	44 1/2 May
Avco Mfg Corp.....	3	—	6 1/2	6 1/2	300	4 1/2 Feb	6 1/2 Apr
Baldwin Locomotives Works.....	13	15 1/2	14 1/2	16	772	12 1/2 Feb	15 1/2 Apr
Baltimore & Ohio RR Co.....	100	16 1/4	14 1/2	16 1/4	1,200	10 1/2 Feb	16 1/4 May
Barnsdall Oil Co.....	5	43 1/4	43 1/4	43 1/2	265	33 Feb	43 1/2 Apr
Bendix Aviation Corp.....	5	—	a35	a35	60	27 1/2 Feb	35 1/2 Apr
Bethlehem Steel Corp.....	5	36 1/2	34 1/2	36 1/2	910	30 1/2 Mar	36 1/2 May
Boeing Airplane Company.....	5	26	26	26	170	23 1/2 Feb	26 1/2 Mar
Borden Company (The).....	15	—	a40	a41 1/2	75	39 1/2 Mar	41 Jan
Borg-Warner Corp.....	5	a58	a55	a58	175	47 Jan	54 1/2 Apr
Budd Co.....	5	—	10 1/2	10 1/2	315	8 1/2 Feb	11 1/2 Apr
Canadian Pacific Railway Co.....	25	18 1/2	15	19	5,000	10 Mar	19 May
Case (J I) Co.....	25	47	47	47	230	37 1/2 Feb	47 May
Caterpillar Tractor Co.....	1	a64 1/2	a64 1/2	a65 1/2	55	53 1/2 Mar	61 Apr
Cities Service Company.....	10	—	52 1/2	55 1/2	941	33 Mar	55 1/2 May
Columbia Gas & Electric Corp.....	1	—	13 1/2	12 1/2	540	10 1/2 Feb	13 1/2 May
Name changed to							
Columbia Gas System Inc.....	1	13 1/2	12 1/2	13 1/2	540	10 1/2 Feb	13 1/2 May
Commercial Solvents Corp.....	1	25	25	25	300	24 Apr	25 Apr
Commonwealth Edison Company.....	25	a29	a27 1/2	a29	40	25 1/2 Mar	28 1/2 Jan
Commonwealth & Southern Corp.....	1	3 1/4	3	3 1/4	13,515	2 1/2 Feb	3 1/4 May
Consolidated Edison Co (N Y).....	1	—	23 1/2	23 1/2	535	21 1/2 Mar	23 1/2 May
Cons Vultee Aircraft Corp.....	1	—	13 1/2	13 1/2	356	13 1/2 May	16 1/2 Apr
Continental Motors Corp.....	1	8 1/2	7 1/2	8 1/2	820	6 1/2 Mar	8 1/2 May
Continental Oil Co (Del).....	5	—	a61 1/2	a61 1/2	24	50 Mar	60 Apr
Crown-Zellerbach Corp.....	5	—	31 1/2	31 1/2	152	27 1/2 Mar	31 1/2 May
Curtis Publishing Co (The).....	1	10 1/2	9 1/2	10 1/2	770	7 1/2 Feb	10 1/2 May
Curtis-Wright Corp common.....	1	7 1/2	7 1/2	7 1/2	1,365	4 1/2 Feb	8 1/2 Apr
Class A.....	1	a23 1/2	a23	a23 1/2	145	20 Feb	24 1/2 Apr
Electric Bond & Share Co.....	5	—	13 1/2	13 1/2	140	9 1/2 Feb	13 1/2 May
Electric Power & Light Corp.....	1	—	19 1/2	19 1/2	550	15 1/2 Jan	19 1/2 May
General Electric Co.....	1	39 1/2	37 1/2	39 1/2	1,451	32 Mar	39 1/2 May
General Foods Corp.....	1	a38 1/2	a38 1/2	a38 1/2	235	34 1/2 Feb	38 1/2 Apr
General Public Utilities Corp.....	1	14 1/2	12 1/2	14 1/2	875	11 1/2 Feb	14 1/2 May
Goodrich (B F) Company.....	1	a60 1/2	a60 1/2	a60 1/2	25	51 1/2 Feb	53 1/2 Apr
Graham-Paige Motors Corp.....	1	5	4 1/2	5	945	3 1/2 Mar	5 1/2 Jan
Great Northern Ry Co pfd.....	1	a48	a47 1/2	a48	70	37 1/2 Mar	47 May
Greyhound Corporation.....	3	12 1/2	11 1/2	12 1/2	1,784	10 Feb	12 1/2 May
Interlake Iron Corp.....	1	15 1/2	14 1/2	15 1/2	620	11 1/2 Feb	15 1/2 May
International Nickel Co of Canada.....	1	31	31	31	490	25 1/2 Mar	31 May
International Paper Co.....	15	—	a58 1/2	a58 1/2	50	53 Apr	54 1/2 Apr
International Tel & Tel Corp.....	1	15	13 1/2	15	2,033	12 1/2 Jan	15 May
Kennecott Copper Corp.....	1	a57	a54 1/2	a57	255	42 1/2 Feb	56 1/2 Apr
Laclede Gas Light Co.....	4	6 1/4	5 1/4	6 1/4	350	4 1/2 Feb	6 1/4 May
Libby McNeil & Libby.....	7	—	9 1/4	9 1/4	335	8 1/2 Feb	10 1/2 Apr
Loew's Inc.....	1	—	18 1/2	18 1/2	514	16 1/2 Feb	19 1/2 Apr
Montgomery Ward & Co Inc.....	1	a61	a60 1/2	a61	141	48 1/2 Feb	58 1/2 May
Nash-Kelvinator Corp.....	5	17 1/2	17 1/2	17 1/2	610	15 1/2 Mar	17 1/2 May
Nat Distillers Prod Corp.....	1	20	20	20	487	18 1/2 Feb	21 1/2 Apr
New York Central RR.....	1	17 1/2	16	17 1/2	1,700	12 1/2 Mar	17 1/2 May
North American Aviation Inc.....	1	12 1/2	12 1/2	13 1/2	1,815	9 1/2 Feb	13 1/2 May
North American Co.....	10	—	a15 1/2	a16 1/2	277	15 1/2 Apr	16 1/2 Jan
Northern Pacific Rwy Co.....	100	26	24 1/2	26	890	17 1/2 Feb	26 May
Ohio Oil Company.....	1	—	37 1/2	37 1/2	337	26 1/2 Feb	38 1/2 May
Packard Motor Car Co.....	1	5	4 1/2	5	2,375	4 1/2 Feb	5 Jan
Pan American Airways Corp.....	2.50	—	9	9 1/2	401	8 1/2 Feb	10 1/2 Mar
Paramount Pictures Inc.....	1	24 1/2	23 1/2	24 1/2	898	18 1/2 Feb	24 1/2 May
Pennsylvania Railroad Co.....	50	20 1/2	20	20 1/2	1,222	16 1/2 Feb	20 1/2 May
Pepsi-Cola Co.....	33 1/2	17 1/2	16 1/2	17 1/2	1,160	15 1/2 Mar	22 Jan
Phelps Dodge Corporation.....	25	56	56	56	390	41 1/2 Mar	56 May
Pullman, Incorporated.....	1	a49 1/2	a49 1/2	a49 1/2	25	48 1/2 Apr	48 1/2 Apr
Pure Oil Company.....	1	35 1/2	35 1/2	35 1/2	815	25 1/2 Feb	35 1/2 May
Radio Corp of America.....	1	12 1/2	11 1/2	12 1/2	2,388	8 Feb	12 1/2 May
Radio-Keith-Orpheum Corp common.....	1	—	9 1/4	9 1/4	428	8 Mar	9 1/2 May
Warrants.....	1	2 1/2	2 1/2	2 1/2	200	1 1/2 Feb	2 1/2 May
Republic Pictures Corp.....	50c	3 1/2	3 1/2	3 1/2	200	3 1/2 Feb	4 1/2 Mar
Republic Steel Corp.....	1	29 1/2	27 1/2	29 1/2	2,485	22 1/2 Feb	29 1/2 May
St Regis Paper Co.....	5	11 1/2	11 1/2	11 1/2	750	11 1/2 May	11 1/2 May
Schenley Distillers Corp.....	1.75	—	29 1/2	29 1/2	275	26 Feb	32 1/2 Apr
Seaboard Oil Co of Del.....	1	55	55	55	100	54 1/2 Apr	55 May
Secoony-Vacuum Oil Co.....	15	—	19 1/2	20 1/2	2,352	15 Feb	20 1/2 May
Southern Railway Company.....	1	47	47	47	345	35 1/2 Feb	47 May
Standard Brands Inc.....	1	—	a27	a27 1/2	116	25 1/2 Feb	27 1/2 Jan
Standard Oil Co (Ind).....	25	a47 1/2	a46 1/2	a47 1/2	415	38 Mar	47 May
Standard Oil Co (N J).....	25	80 1/2	78 1/2	80 1/2	678	71 1/2 Feb	80 1/2 May
Studebaker Corp.....	1	27 1/2	23 1/2	27 1/2	4,242	17 Feb	27 1/2 May
Swift & Co.....	25	—	34	34	286	30 1/2 Mar	36 1/2 Jan
Texas Company.....	25	—	62 1/2	62 1/2	616	53 1/2 Feb	62 1/2 May
Texas Gulf Sulphur Co.....	1	—	a59 1/2	a59 1/2	160	49 1/2 Feb	59 1/2 Apr
Tide Water Associated Oil Co.....	10	28 1/2	28 1/2	28 1/2	695	19 1/2 Feb	28 1/2 May
Twentieth-Century-Fox.....	1	a23 1/2	a22 1/2	a23 1/2	80	19 1/2 Feb	25 1/2 Apr
Union Carbide & Carbon Corp.....	1	123	123	123	525	98 1/2 Mar	123 May
Union Pacific Railroad Co.....	100	a185	a179 1/2	a185	258	156 1/2 Jan	174 Apr
United Aircraft Corp.....	1	a28 1/2	a28 1/2	a29 1/2	140	23 1/2 Feb	28 1/2 Apr
United Air Lines, Inc.....	10	—	a17 1/2	a17 1/2	50	16 Feb	19 Apr
United Corporation (Del).....	1	3 1/2	3 1/2	3 1/2	575	2 1/2 Feb	3 1/2 May
U S Rubber Company.....	10	—	a45	a45 1/2	101	38 1/2 Feb	42 1/2 Mar
Warner Bros Pictures Inc.....	5	a12 1/2	a11 1/2	a12 1/2	81	10 1/2 Feb	13 1/2 Apr
Western Union Telegraph Co.....	1	a23 1/2	a23 1/2	a24	225	18 1/2 Feb	23 1/2 Apr
Westinghouse Electric Corp.....	12 1/2	30 1/2	29 1/2	30 1/2	633	25 1/2 Feb	30 1/2 May
Willys-Overland Motors Inc.....	1	10 1/2	10	10 1/2	468	7 1/2 Feb	10 1/2 May
Woolworth Co (F W).....	10	—	a46	a46 1/2	257	44 1/2 Mar	47 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	100	26 1/2	26 1/2 27	461	22 1/2 Mar 27 1/2 Apr
American Tel & Tel	100	155 1/2	153 1/2 155 1/2	1,392	147 1/2 Mar 155 1/2 May
Baldwin Locomotive Works	13	16	14 1/2 16	213	12 1/2 Feb 16 May
Bankers Securities Corp common	50	—	115 115	10	110 Mar 116 May
Budd Co	—	11 1/4	10 1/2 11 1/2	1,725	8 Feb 11 1/2 Apr
Chrysler Corp	2 1/2	60 3/4	57 1/2 61 1/2	992	52 1/2 Feb 63 1/2 Jan
Cooper Brewing Co	1	—	2 1/2 2 1/2	75	1 Jan 2 1/2 Jan
Curtis Publishing Co	—	10 3/4	9 1/2 10 3/4	1,280	7 Mar 10 3/4 May
Delaware Power & Light	13 1/2	—	17 1/2 18 1/2	1,591	15 1/2 Mar 18 1/2 May
Electric Storage Battery	—	54 1/2	52 1/2 54 1/2	444	49 1/2 Feb 56 1/2 Jan
General Motors Corp	10	59 1/2	56 1/2 59 1/2	3,005	50 1/2 Mar 59 1/2 May
Gimbel Brothers	5	—	22 1/2 23 1/2	330	17 1/2 Feb 23 1/2 May
Lehigh Coal & Navigation	10	11 1/2	11 1/2 12	579	9 1/2 Feb 12 1/2 May
Lehigh Valley RR	50	—	6 1/2 6 1/2	56	4 1/2 Feb 7 May
National Power & Light	—	—	11 1/2 11 1/2	400	11 1/2 Apr 11 1/2 May
Pennroad Corp	1	6 1/2	5 1/2 6 1/2	3,055	5 1/2 Mar 6 1/2 May
Pennsylvania Power & Light	—	—	18 1/2 19 1/2	1,259	18 Jan 19 1/2 Apr
Pennsylvania RR	50	20 1/2	18 1/2 20 1/2	4,962	16 1/2 Feb 20 1/2 Apr
Pennsylvania Salt Mfg common	10	—	45 1/2 45 1/2	55	40 1/2 Feb 48 1/2 Apr
3 1/2% preferred series A	100	—	114 114 1/2	13	104 1/2 Feb 117 1/2 Jan
Philadelphia Electric Co common	—	23 1/2	22 1/2 23 1/2	5,464	21 1/2 Feb 23 1/2 Jan
61 preference common	—	24 1/2	23 1/2 24 1/2	1,037	21 1/2 Feb 25 Mar
Phileo Corp common	3	35 1/2	33 1/2 35 1/2	1,294	28 Jan 35 1/2 May
Reading Co common	50	21 1/2	21 1/2 22 1/2	240	16 1/2 Feb 22 1/2 May
Salt Dome Oil Corp	1	—	10 1/2 10 1/2	200	8 1/2 Mar 11 1/2 Jan
Scott Paper common	—	49 1/2	45 1/2 49 1/2	222	39 1/2 Mar 49 1/2 May
Tonopah Mining	1	1 1/2	1 1/2 1 1/2	155	1 Jan 1 1/2 Feb
United Corp common	1	3 1/2	3 1/2 3 1/2	597	2 Feb 3 1/2 Apr
United Gas Improvement	13 1/2	22 1/2	21 1/2 22 1/2	1,505	20 1/2 Feb 22 1/2 Feb
Westmoreland Inc	10	—	21 1/2 22 1/2	61	21 1/2 May 24 Feb
Westmoreland Coal	20	—	37 1/2 37 1/2	50	32 Mar 38 1/2 Apr

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	—	31	30 1/2 31	154	25 Feb 31 1/2 Apr
Blaw-Knox Co	—	—	16 1/2 17 1/2	145	13 Mar 17 1/2 May
Clark & Co	—	—	12 12	300	11 1/2 Jan 12 Jan
Columbia Gas & Electric	—	13 1/2	12 1/2 13 1/2	550	10 1/2 Feb 13 1/2 May
Continental Commercial Corp	1	2 1/2	2 1/2 2 1/2	406	2 Jan 2 1/2 May
Port Pitt Brewing	—	9 1/2	9 1/2 9 1/2	430	7 1/2 Mar 9 1/2 May
Harbison Walker Refractories	—	24 1/2	23 1/2 24 1/2	150	21 1/2 Feb 26 1/2 Jan
Lone Star Gas	10	21 1/2	20 1/2 21 1/2	296	18 1/2 Feb 21 1/2 May
Mackintosh-Hemphill	5	—	6 1/2 7 1/2	173	6 1/2 Feb 7 1/2 Apr
Mountain Fuel Supply	10	17	16 1/2 17	2,744	11 1/2 Mar 17 May
National Fireproofing Corp	5	—	4 1/2 4 1/2	500	4 Feb 6 Apr
Pittsburgh Brewing common	—	—	2 1/2 3	200	2 1/2 Mar 3 1/2 Jan
Pittsburgh Oil & Gas	5	2	2 1/2 2 1/2	125	1 1/2 Mar 2 Apr
Pittsburgh Plate Glass	10	36 1/2	35 1/2 36 1/2	115	34 1/2 Feb 39 1/2 Jan
Pitts Screw & Bolt Corp	—	9 1/2	9 1/2 9 1/2	125	7 1/2 Feb 10 Jan
San Toy Mining	1	—	11 1/2 11 1/2	2,100	10 1/2 Mar 15 Jan
Standard Steel Spring	1	13 1/2	13 1/2 13 1/2	145	11 1/2 Mar 15 Jan
United States Glass common	1	—	8 1/2 8 1/2	100	5 1/2 Mar 10 Apr
Westinghouse Air Brake	—	38	37 1/2 38 1/2	317	32 1/2 Feb 38 1/2 May
Westinghouse Electric Corp	12.50	31	28 1/2 31	482	25 1/2 Feb 31 May

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common	1	—	15 1/2 15 1/2	255	13 1/2 Jan 15 1/2 May
Brown Shoe common	15	30 1/2	30 1/2 30 1/2	314	27 Feb 32 Jan
Burkart Mfg common	1	17	17 17	135	16 Apr 19 1/2 Apr
Clinton Industries common	1	—	23 1/2 23 1/2	325	23 1/2 May 33 Jan
Coca-Cola Bottling	1	—	31 31	35	26 1/2 Mar 31 May
Columbia Brew common	5	13 1/2	13 1/2 13 1/2	200	6 1/2 Mar 15 Apr
Emerson Elec preferred	100	—	114 114	40	114 May 114 May
General Electric common (Un)	—	39 1/2	35 1/2 39 1/2	248	31 1/2 Mar 39 May
General Motors common (Un)	10	59	56 1/2 59	404	51 Mar 59 May
General Shoe common	1	—	26 1/2 26 1/2	50	25 1/2 Mar 31 Jan
Griesedieck-Western Brew	6	—	50 52	560	40 Jan 52 May
Huttig S & D common	5	—	35 36	370	33 Mar 38 May
Hyde Park Brewing common	4	—	20 1/2 20 1/2	25	20 Apr 24 Jan
Hydraulic Pressed Brick common	1	—	2 1/2 2 1/2	400	2 1/2 Mar 2 1/2 Feb
International Shoe common	—	43	41 1/2 43	350	39 1/2 Mar 45 1/2 Jan
Johnson-S & Shinkle common	—	—	10 1/2 10 1/2	25	10 1/2 May 12 Jan
Key common	—	—	7 1/2 7 1/2	150	7 1/2 May 8 1/2 Feb
Knapp-Monarch common	1	—	9 1/2 9 1/2	100	8 Mar 10 Jan
Laclede-Christy common	5	15 1/2	15 1/2 15 1/2	50	14 1/2 Apr 16 Apr
Laclede Gas common	4	6 1/4	5 1/2 6 1/4	2,505	4 1/2 Mar 6 1/4 May
Laclede Steel common	20	32	31 1/2 32	215	28 Mar 32 Apr
Landis Machine common	25	—	22 22	5	22 May 23 Jan
McQuay-Norris common	10	21 1/2	21 1/2 21 1/2	20	19 1/2 Feb 23 Jan
Meyer Blau common	—	18 1/2	18 1/2 18 1/2	90	17 Mar 19 Jan
Midwest Piping & Sup common	—	—	19 19	20	13 1/2 Mar 19 Jan
Missouri Portland Cement	25	—	18 1/2 18 1/2	60	16 1/2 Mar 19 Jan
Rice-Stix 1st preferred	100	—	133 133	25	133 1/2 Jan 137 1/2 Jan
St. Louis Car common	10	—	22 22	100	20 Mar 23 Feb
St. Louis Public Service class A	50	5 1/2	5 1/2 5 1/2	1,114	5 Apr 7 Feb
Sears Roebuck & Co	—	40 1/2	39 1/2 40 1/2	195	32 1/2 Feb 40 1/2 May
Seullin Steel common	—	16 1/2	16 1/2 16 1/2	540	16 1/2 May 16 1/2 May
Securities Investment common	—	—	30 30 1/2	125	29 1/2 Mar 32 Jan
Sterling Aluminum common	1	—	17 1/2 18	110	15 1/2 Mar 19 Jan
Stix-Baer & Fuller common	5	17	15 1/2 17	730	13 Feb 17 May
Wagner Electric common	15	52	51 1/2 52	540	48 Feb 55 1/2 Feb

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Air Reduction Co (Un)	—	26 1/4	24 1/2 26 1/4	540	23 1/2 Mar 26 1/4 May
Alaska Juneau Gold Mining Co	10	—	3 1/2 3 1/2	500	3 1/2 May 4 1/2 Jan
Allegheny Corp (Un)	1	4 1/4	3 1/2 4 1/4	395	2 1/2 Feb 4 1/4 May
American Airlines Inc (Un)	1	9 1/4	9 1/4 9 1/4	820	7 1/2 Jan 10 Mar
American & Foreign Power (Un)	—	—	2 1/2 3	800	2 1/2 Jan 3 May
American Factors, Ltd (Un)	20	—	24 1/2 24 1/2	65	24 1/2 May 27 Jan
American Power & Light (Un)	—	a10 3/4	a9 1/2 a10 3/4	100	7 Feb 9 1/2 Apr
American Rad & Stand Sanit'y (Un)	—	16	15 1/2 16	710	12 1/2 Mar 16 May

## STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Smelting & Refining (Un)	—	a60 3/4	a58 1/2 a60 3/4	195	51 1/2 Jan 58 1/2 Apr
American Tel & Tel Co (Un)	100	—	153 1/2 155	1,904	143 1/2 Mar 155 May
American Viscose Corp (Un)	14	a66 1/2	a66 1/2 a68 1/2	195	50 1/2 Feb 66 1/2 May
American Woolen Co (Un)	—	—	51 1/2 51 1/2	697	37 Mar 51 1/2 May
Anaconda Copper Mining (Un)	50	—	33 1/2 38 1/2	684	31 Feb 38 1/2 May
Anglo California National Bank	20	31	29 31	3,788	28 1/2 Apr 32 1/2 Jan
Armour & Co (Un)	5	—	12 1/2 13 1/2	335	11 1/2 Mar 14 1/2 Jan
Atchafalaya Topeka & Santa Fe (Un)	100	114 1/2	114 1/2 114 1/2	345	89 1/2 Feb 114 1/2 May
Atlas Corp (Un)	5	24	24 24	230	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	7 1/2	6 1/2 7 1/2	3,628	6 1/2 Mar 7 1/2 Mar
Aveco Mfg Corp (Un)	3	—	6 1/2 6 1/2	631	4 1/2 Feb 6 1/2 Apr
Baldwin Locomotive (Un)	13	15 1/2	15 1/2 15 1/2	185	12 1/2 Mar 15 1/2 Apr
Baltimore & Ohio RR (Un)	100	16 1/2	14 1/2 16 1/2	1,160	10 1/2 Feb 16 1/2 May
Bandini Petroleum	1	6 1/2	5 1/2 6 1/2	300	5 Jan 6 1/2 Jan
Bank of California N A	100	277 1/2	260 280	175	230 Mar 280 May
Barnsdall Oil Co (Un)	5	a44	a44 a44	65	40 1/2 Apr 40 1/2 Apr
Bendix Aviation Corp (Un)	5	34 1/2	34 1/2 35 1/2	550	26 1/2 Feb 35 1/2 May
Bendix Home Appliances	33 1/2	—	a17 a17	75	16 1/2 May 19 1/2 Mar
Bethlehem Steel (Un)	—	—	35 1/2 35 1/2	857	30 1/2 Mar 36 Apr
Bishop Oil Co	2	8 1/2	7 1/2 8 1/2	4,870	6 1/2 Feb 8 1/2 May
Blair Holdings Corp (Un)	1	4	3 1/2 4	4,920	3 Feb 4 Jan
Boeing Airplane Co (Un)	5	26 1/2	26 1/2 28 1/2	389	23 Feb 29 1/2 Apr
Borden Co (Un)	15	—	a39 1/2 a40 1/2	68	41 1/2 Jan 41 1/2 Jan
Broadway Dept Store	10	12 1/2	12 1/2 12 1/2	100	12 1/2 May 14 Jan
Bunker Hill & Sullivan (Un)	2 1/2	—	22 23	250	16 1/2 Mar 23 May
Byron Jackson Co	—	31 1/4	31 1/4 31 1/4	100	25 1/2 Jan 31 1/4 May
Calemba Sugar	1	—	7 1/2 7 1/2	465	7 Feb 8 1/2 Jan
Calaveras Cement Co	—	4 1/4	4 1/4 4 1/4	650	3 1/2 Apr 4 Jan
California Cotton Mills	5	—	8 1/2 8 1/2	250	7 1/2 Mar 9 Jan
California Ink Co	—	—	50 50 1/2	210	47 Apr 51 Jan
California Packing Corp com	—	38 1/2	36 38 1/2	3,109	28 Feb 38 1/2 May
Preferred	50	—	53 53	54	52 Feb 53 1/2 Feb
Canada Dry Ginger Ale (Un)	1 1/2	—	a13 1/2 a13 1/2	10	13 1/2 Apr 14 1/2 Jan
Canadian Pacific Railway (Un)	25	18 3/4	15 1/2 19 1/2	3,954	10 Mar 19 1/2 May
Case (J I) & Co common (Un)	25	—	45 1/2 45 1/2	100	43 1/2 Jan 45 1/2 May
Caterpillar Tractor Co	—	65 1/2	63 65 1/2	1,040	53 1/2 Mar 65 1/2 May
Central Eureka Mining Co	1	—	92c 96c	600	68c Apr 1.30 Jan
Chesapeake & Ohio Ry (Un)	25	40	39 1/2 40	1,485	38 1/2 May 44 1/2 Jan
Chrysler Corp	2.50	61 1/4	58 61 1/4	1,577	54 Mar 62 Jan
Cities Service Co (Un)	10	—	52 1/2 55	469	32 1/2 Feb 55 May
Clorox Chemical Co	3 1/2	21 1/4	21 1/4 21 1/4	475	20 1/2 Mar 23 Jan
Colorado Fuel & Iron common	—	—	15 1/2 15 1/2	200	13 1/2 Mar 15 1/2 Apr
Columbia Broadcast System class A-2	—	—	a28 1/2 a30 1/2	75	25 1/2 Mar 25 1/2 Mar
Columbia Gas System Inc (Un)	—	13 1/2	12 1/2 13 1/2	850	10 1/2 Feb 13 1/2 May
Columbia River Packers (Un)	—	15	15 15	100	15 Feb 16 Jan
Commercial Solvents (Un)	—	25 1/2	25 1/2 25 1/2	150	22 1/2 Mar 25 1/2 May
Commonwealth & Southern (Un)	—	—	3 3 1/2	4,955	2 1/2 Feb 3 1/4 May
Commonwealth Edison	25	—	a27 1/2 a28 1/2	75	26 Mar 28 1/2 Jan
Consolidated Chemical Ind class A	—	—	42 42 1/2	299	38 1/2 Mar 43 Jan
Consolidated Coppermines	5	5 1/2	5 1/2 5 1/2	100	4 1/2 Feb 6 Mar
Consolidated Edison Co of N Y (Un)	—	24	23 1/2 24	920	21 Mar 24 May
Consolidated Natural Gas Co (Un)	15	a48 1/2	a48 1/2 a49 1/2	49	49 1/2 Apr 49 1/2 Apr
Consolidated Vultee Aircraft	1	13 1/2	13 1/2 13 1/2	250	12 1/2 Feb 16 1/2 Mar
Continental Motors (Un)	1	8 1/2	7 1/2 8 1/2	950	7 1/2 Jan 8 1/2 May
Continental Oil Co (Del) (Un)	5	—	a60 1/2 a60 1/2	25	49 Feb 59 1/2 Apr
Creameries of America Inc	1	10	9 1/2 10 1/2	2,260	9 1/2 May 13 Jan
Crown Zellerbach Corp common	5	33 1/2	31 1/2 33 1/2	3,032	26 1/2 Mar 34 Jan
\$4.20 preferred	—	—	99 1/2 101 1/2	127	91 1/2 Feb 101 1/2 May
\$4 2nd preferred	—	—	117 119	88	103 1/2 Feb 126 1/2 Jan
Crucible Steel Co of Amer (Un)	—	—	a25 1/2 a25 1/2	25	22 1/2 Feb 26 1/2 Mar
Curtis Publishing Co (Un)	—	11	9 1/2 11	560	7 1/2 Feb 11 May
Curtiss-Wright Corp (Un)	1	7 1/2	7 1/2 7 1/2	3,353	4 1/2 Feb 8 1/2 Apr
Di Giorgio Fruit Corp cl B com	5	—	16 16	180	12 Mar 16 Apr
\$3 cum preferred	—	—	58 1/2 58 1/2	18	58 1/2 Jan 60 Mar</



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 14

STOCKS—							STOCKS—						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
Matson Navigation Co (Un).....	17	16 1/2	17 1/2	1,335	13 1/2 Mar	17 1/2 Jan	Republic Steel Corp (Un).....	29 1/2	27 1/2	29 1/2	1,336	22 1/2 Feb	29 1/2 May
McBryde Sugar Co (Un).....	5	6	6	10	5 1/2 May	7 1/2 Feb	Reynolds Tobacco "B" (Un).....	10	36 1/4	36 1/4	124	36 1/4 Apr	40 1/4 Jan
Miser & Frank Co Inc.....	10	25 1/2	25 1/2	110	25 1/2 May	26 1/2 Jan	Rheem Manufacturing Co.....	1	23 1/2	23 1/2	4,359	20 1/2 Feb	23 1/2 May
Menasco Mfg Co.....	1	2 1/2	2 1/2	1,500	1 1/2 Jan	3 1/2 Mar	Richfield Oil Corp.....	25	23 1/2	25	3,267	15 1/2 Jan	25 1/2 Apr
M J & M & M Cons (Un).....	1	25c	25c	4,700	18c Mar	31c May	Riverside Cement Co A (Un).....	1	19 1/2	20 1/2	300	15 1/2 Feb	20 1/2 May
Mindanao Mother Lode.....	10c	48c	42c	114,525	42c May	51c May	Ross Bros.....	1	32 1/2	32 1/2	477	27 1/2 Mar	32 1/2 May
Montgomery Ward & Co (Un).....	a63 1/2	a60 1/2	a63 1/2	385	48 1/2 Mar	58 1/2 Apr	Ryan Aeronautical Co.....	1	6 1/2	6 1/2	800	4 1/4 Jan	7 1/4 Apr
Morrison-Knudsen Co.....	10	16 1/2	16 1/2	1,740	14 1/2 Feb	16 1/2 Mar	S and W Fine Foods Inc.....	10	18	16 1/2	1,025	15 1/2 Mar	18 1/2 Jan
Nash-Kelvinator Corp (Un).....	5	18	16 1/2	747	17 1/2 Mar	18 May	Safeway Stores Inc.....	5	19 1/2	19 1/2	564	17 1/2 Mar	20 1/2 Jan
National Auto Fibres.....	1	a6	a8	595	8 1/2 Feb	10 1/2 Jan	San Mauricio Mining.....	P 10	10c	10c	26,075	9c Jan	13c Feb
National City Lines.....	1	a6	a8	40	6 Mar	9 Jan	Sears, Roebuck & Co.....	1	39 1/2	39 1/2	1,182	32c Feb	39 1/2 May
National Distillers Prod (Un).....	20 1/2	19 1/2	20 1/2	19,165	18 1/2 Mar	21 1/2 Apr	Shell Union Oil.....	15	40	40	345	30 1/2 Mar	41 1/2 Apr
Nat'l Linen Service Corp.....	1	a6 1/2	a6 1/2	69	6 1/2 Apr	6 1/2 Apr	Signal Oil & Gas Co "A".....	155	155	160	60	122 Feb	166 May
Natomas Company.....	10 1/2	10 1/2	10 1/2	1,075	10 1/2 Apr	11 1/2 Jan	Silver King Coalition (Un).....	5	6 1/4	6 1/4	130	4 1/2 Feb	6 1/2 Apr
N Y Central RR (Un).....	17 1/2	16	17 1/2	2,016	12 1/2 Feb	17 1/2 May	Sinclair Oil Corp (Un).....	24 1/2	23 1/2	24 1/2	4,212	15 Feb	24 1/2 May
North American Aviation (Un).....	1	12 1/2	13 1/2	600	8 1/2 Jan	13 1/2 May	Socony-Vacuum Oil (Un).....	15	20	19 1/2	5,670	14 1/2 Feb	20 1/2 May
North American Co common (Un).....	10	a15 1/2	a16 1/2	115	15 Feb	16 1/2 Feb	Soundview Pulp Co.....	5	32 1/2	31 1/2	1,490	28 Feb	34 May
North American Investment com.....	100	15	13	650	9 1/2 Feb	15 May	Southern Calif Edison Co com (Un).....	29	a26 1/2	a29	738	25 1/2 Mar	29 1/2 Jan
6% preferred.....	100	81	78	135	73 Mar	81 May	4.32% cum preferred.....	25	23 1/2	23 1/2	565	22 1/2 Jan	25 Jan
5 1/2% preferred.....	100	76	75	46	67 Mar	76 May	4.48% conv preferred.....	25	26 1/2	26 1/2	1,314	24 1/2 May	28 1/2 Jan
North American Oil Cons.....	10	50	43 1/2	7,460	32 1/2 Feb	50 May	4.88% preferred.....	25	27	26 1/2	502	26 1/2 May	27 1/2 Apr
Northern Pacific Railway (Un).....	100	24 1/2	25	610	17 1/2 Feb	25 May	Southern Calif Gas Co 6% pfd A.....	25	32 1/2	32 1/2	294	32 1/2 Mar	34 Jan
Oahu Sugar Co Ltd (Un).....	20	13 1/2	13 1/2	100	13 1/2 May	17 1/2 Jan	Southern Pacific Co.....	58	54 1/4	58	1,026	44 Feb	58 May
Occidental Petroleum.....	1	45c	45c	1,400	39c Feb	58c Apr	Sperry Corp.....	1	27 1/2	28 1/2	915	22 Feb	28 1/2 May
Ohio Oil Co (Un).....	38 1/4	37 1/2	38 1/4	770	27 1/2 Feb	38 1/4 Apr	Spiegel Inc.....	2	13	12 1/2	450	9 1/2 Feb	13 May
Oliver United Filters class A.....	1	28 1/2	28 1/2	400	27 1/2 Apr	29 1/2 Apr	Standard Brands Inc (Un).....	a26 1/2	a26 1/2	a27 1/2	134	24 Feb	26 Jan
Class B.....	13	12 1/2	13	865	10 1/2 Feb	13 Mar	Standard Oil Co of Calif.....	70	70	70 1/2	2,899	54 1/2 Jan	70 1/2 May
Onomea Sugar Co (Un).....	20	7 1/2	7 1/2	50	7 1/2 Mar	10 1/2 Jan	Standard Oil Co of N J (Un).....	25	80 1/2	80 1/2	842	69 1/2 Feb	80 1/2 May
Pacific Amer Fisheries.....	5	14 1/2	14 1/2	200	12 1/2 Feb	15 Jan	Studebaker Corp (Un).....	1	27 1/2	24 1/2	2,944	16 1/2 Feb	27 1/2 May
Pacific Can Co.....	5	6 1/2	6 1/2	1,696	4 1/2 Feb	6 1/2 May	Texas Company (Un).....	25	a62 1/2	a62	432	52 1/2 Feb	62 1/2 May
Pacific Coast Aggregates.....	5	35	33 1/2	4,542	30 1/2 Mar	36 1/2 Jan	Tide Water Ass'd Oil com.....	10	29	28 1/2	2,141	19 1/2 Feb	29 1/2 May
Pac Gas & Electric com.....	25	33 1/2	33 1/2	1,721	33 Mar	35 1/2 Apr	Transamerica Corp.....	2	11 1/2	12 1/2	16,430	10 1/2 Feb	13 1/2 Jan
6% 1st pfd.....	25	30	30 1/2	547	29 1/2 Mar	31 1/2 Apr	Union Carbide & Carbon (Un).....	a120 1/2	a120 1/2	a120 1/2	10	a.....	a.....
5 1/2% 1st pfd.....	25	28 1/2	28 1/2	100	27 1/2 Jan	29 1/2 Jan	Union Oil Co of Calif com.....	25	31 1/2	30 1/2	3,826	21 1/2 Feb	31 1/2 May
Pacific Lighting Corp com.....	52	50 1/4	52	2,834	47 Mar	53 1/2 Jan	Union Sugar.....	12 1/2	17	16 1/4	340	14 1/4 Apr	20 Jan
Pacific Port Cement com (Un).....	10	29	30	660	20 1/2 Jan	30 May	United Aircraft Corp (Un).....	5	28 1/2	28 1/2	200	23 1/2 Feb	29 1/2 Apr
Pacific Public Service com.....	15 1/2	14 1/2	15 1/2	1,250	12 1/2 Feb	15 1/2 May	United All Lines Inc.....	10	17 1/2	17 1/2	390	16 1/2 Jan	19 Apr
1st preferred.....	24 1/2	23 1/2	24 1/2	621	22 1/2 Mar	25 1/2 Jan	United Corp of Del (Un).....	1	3 1/2	3 1/2	750	2 1/2 Mar	3 1/2 May
Pacific Tel & Tel com.....	100	99	99	87	90 Feb	100 1/2 Apr	U S Steel Corp common.....	77 1/2	76 1/4	77 1/2	1,207	68 1/2 Mar	78 Jan
Pacific Western Oil Corp.....	10	60	60	100	49 Feb	60 May	Universal Consolidated Oil.....	10	63	63	112	38 1/2 Feb	67 1/2 Jan
Packard Motor Co com (Un).....	5	4 1/2	5	2,135	4 1/2 Feb	5 May	Utah-Idaho Sugar Co (Un).....	5	2.90	2.90	700	2.75 Mar	3 1/2 Jan
Pan American Airways (Un).....	9 1/2	9 1/2	9 1/2	845	8 1/2 Mar	10 1/2 Mar	Victor Equipment Co.....	1	9 1/2	8 1/2	698	7 1/2 Feb	9 1/2 Apr
Paraffine Companies com.....	25 1/2	24 1/2	25 1/2	935	22 Feb	26 1/2 Apr	Walalua Agricultural Co.....	29	29	29	118	27 1/2 Feb	32 1/2 Jan
Paramount Pictures (Un).....	1	23 1/2	23 1/2	400	18 1/2 Feb	24 Apr	Warner Bros Pictures (Un).....	5	12 1/2	12 1/2	204	10 1/2 Feb	13 1/2 Apr
Park Utah Cons Mines (Un).....	1	2 1/2	2 1/2	500	2 1/2 Jan	3 Apr	Wells Fargo Bank & U T.....	100	280	270	30	275 Apr	301 Jan
Pennsylvania RR Co (Un).....	50	20 1/2	19 1/2	1,273	17 Feb	20 1/2 Apr	Westates Petroleum com (Un).....	1	55c	50c	7,810	31c Mar	62c May
Pepsi Cola Co (Un).....	33 1/2	17 1/2	17 1/2	825	15 1/2 Mar	22 Jan	Preferred (Un).....	1	7 1/2	6 1/2	6,732	4 1/2 Feb	7 1/2 Apr
Pheips Dodge Corp (Un).....	25	a56 1/2	a53 1/2	285	41 Feb	55 Apr	West Indies Sugar.....	1	24 1/2	24 1/2	265	19 1/2 Feb	24 1/2 May
Philippine Long Dist Tel Co.....	P 100	18	14 1/2	160	10 Feb	18 May	Western Air Lines Inc (Un).....	1	8	8	203	7 1/2 Apr	8 1/2 Mar
Phillips Petroleum Co.....	a71	a69 1/2	a71	120	55 1/2 Feb	69 1/2 May	Western Dept Stores.....	50c	22	21 1/2	1,258	16 Mar	22 1/2 May
Puget Sound Pulp & Timber.....	50 1/4	49 1/2	50 1/4	940	36 1/2 Feb	50 1/2 May	Western Pacific RR common.....	1	a33 1/2	a34 1/2	72	a.....	a.....
Pullman Inc (Un).....	a49 1/2	a49	a49 1/2	135	48 May	49 Apr	Preferred.....	100	a70 1/2	a70 1/2	25	a.....	a.....
Pure Oil Co (Un).....	35 1/2	35	35 1/2	695	26 1/2 Feb	35 1/2 May	Western Union Telegraph (Un).....	a27 1/2	a23 1/2	a27 1/2	55	19 Mar	22 1/2 Apr
Radio Corp of America (Un).....	12 1/2	11 1/2	12 1/2	9,118	8 Feb	12 1/2 May	Westinghouse Elec Corp (Un).....	12 1/2	31 1/2	29 1/2	461	25 1/2 Feb	31 1/2 May
Radio Keith Orpheum (Un).....	1	9 1/2	9 1/2	555	7 1/2 Feb	9 1/2 May	Willys-Overland Motors (Un).....	1	9 1/2	10 1/2	365	8 1/2 Feb	10 1/2 May
Railway Equip & Realty Co Ltd.....	100	36	36	198	36 May	54 Jan	Woolworth (F W) (Un).....	10	a46	a45 1/2	431	46 May	46 May
Preferred.....	1	31 1/2	31 1/2	232	22 1/2 Feb	31 1/2 May	Yellow Cab Co com.....	1	8 1/2	8 1/2	125	8 1/2 Mar	11 Jan
Rayonier Incorp com.....	25	a34 1/2	a33	160	31 1/2 Feb	34 Apr							

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

## Montreal Stock Exchange

STOCKS—										STOCKS—			STOCKS—			STOCKS—			STOCKS—		
STOCKS—										STOCKS—			STOCKS—			STOCKS—			STOCKS—		
STOCKS—										STOCKS—			STOCKS—			STOCKS—			STOCKS—		
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STOCKS—										STOCKS—			STOCKS—			STOCKS—			STOCKS—		
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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Intercolonial Coal common.....100	—	27 27	100	22 Jan	27 May	Commercial Alcohols Ltd common.....	5 1/2	5 5 1/2	4,975	3 1/2 Feb	5 1/2 May
International Bronze common.....	12	11 1/2 12	130	9 1/2 Feb	13 Jan	Consolidated Bakeries of Canada Ltd.....	—	13 13	125	13 May	15 1/2 Jan
6% preferred.....25	21 1/2	21 1/2 21 1/2	230	21 Mar	27 Jan	Consolidated Div Stand Sec pld.....	—	16 16	2	10 May	16 1/2 Feb
International Nickel of Canada.....	36	33 1/2 36	5,824	26 1/2 Mar	36 May	Consolidated Paper Corp Ltd.....	20 3/4	19 1/2 20 3/4	22,118	14 1/2 Mar	20 1/2 May
International Paper common.....15	65	61 1/4 65	10,797	46 Mar	65 May	Consolidated Textile Mills Ltd com.....	19 1/2	16 1/4 19 1/2	2,640	9 Feb	13 1/2 May
International Petroleum Co Ltd.....	13 1/2	13 1/2 14	8,546	11 Mar	15 1/2 Jan	5% preferred.....20	—	16 1/4 17 1/2	325	16 May	17 1/2 Jan
International Power.....	—	48 48 1/2	150	39 Mar	52 Apr	Crain Ltd (R L).....	8 1/2	8 1/2 8 1/2	200	7 1/2 Apr	8 1/2 Feb
International Utilities Corp.....	12 1/2	11 1/2 12 1/2	1,836	10 1/2 Mar	12 1/2 May	Cub Aircraft Corp Ltd.....	—	60c 60c	1,100	55c Mar	95c Jan
Jamaica Public Service Ltd com.....	—	13 1/2 13 1/2	160	11 1/2 Mar	14 Jan	David & Frere Limitee class B.....	—	8 8	1	6 1/2 Feb	8 Apr
Labatt Limited (John).....	24 1/2	24 1/4 24 1/2	300	23 Mar	25 Jan	Dominion Engineering Works Ltd.....	42	41 42	350	33 1/2 Feb	42 May
Lake of the Woods common.....	28 1/2	27 28 1/2	355	27 Feb	32 1/2 Jan	Dominion Oilcloth & Linoleum Co.....	38	37 1/2 38 1/2	805	33 Feb	39 Mar
Lang & Sons Ltd (John A).....	21 1/4	21 1/4 21 1/2	200	10 1/2 Mar	21 1/2 May	Dominion Woollens & Worsted.....	14	13 1/2 14 1/2	270	10 1/2 Mar	14 1/2 May
Laura Secord.....	14	13 1/2 14	155	13 1/2 Mar	17 1/2 Jan	Donnacona Paper Co Ltd.....	22 1/2	22 22 1/2	3,515	20 Jan	23 1/2 Jan
Lewis Bros Ltd.....	15	15 15	100	14 1/2 Mar	16 Apr	Eastern Steel Products Ltd.....	9 1/4	9 9 1/4	550	6 1/2 Mar	9 1/2 Apr
Lindsay (C W) common.....	—	12 12	1	12 Jan	12 Jan	Fanny Farmer Candy Shops Inc.....	42 1/2	42 42 1/2	225	36 1/2 Mar	49 Jan
London Canadian Investment Corp.....	—	—	—	—	—	Federal Grain Co 6 1/2% red pld.....100	—	100 100	145	100 May	101 May
5% preferred.....100	—	50 50	50	50 May	50 May	Fleet Mfg & Aircraft.....	2 1/2	2 1/2 2 1/2	3,910	2 1/2 Mar	3 1/2 Jan
MacMillan Export class A.....	10	9 1/2 10	560	9 Feb	10 1/2 Jan	Ford Motor Co of Canada class A.....	26 1/2	25 26 1/2	1,500	21 Jan	26 1/2 Jan
Class B.....	8	7 1/2 8	875	5 Mar	8 May	Foreign Power Sec Corp common.....	20c	20c 20c	5	15c Mar	40c Feb
Massey-Harris.....	20 1/4	19 20 1/4	6,681	16 Mar	20 1/2 May	6% red preferred.....100	—	4 4	115	5 1/2 Apr	6 Jan
McColl-Fontenac Oil common.....	15 1/2	14 1/2 15 1/2	21,265	9 1/2 Mar	15 1/2 May	Fraser Companies.....	59 1/2	54 1/2 59 1/2	6,129	42 1/2 Feb	59 1/2 May
Mitchell (Robert).....	21 1/2	20 1/2 21 1/2	205	16 Feb	21 1/2 May	Goodyear Tire & Rubber of Can Ltd.....	—	115 115	100	101 1/2 Feb	115 May
Montreal Cottons preferred.....	25	23 1/2 25	10	38 Feb	40 Feb	Great Lakes Paper Co Ltd com.....	19 1/4	18 1/2 19 1/4	1,951	16 Feb	19 1/2 May
Montreal Locomotive Works.....	18 1/2	17 18 1/2	3,490	14 Mar	18 1/2 May	Class A preferred.....	45	45 45	60	41 Jan	45 May
Montreal Tramways.....100	—	35 36	25	30 Apr	40 Apr	Halifax Insurance Company.....	10	14 1/2 14 1/2	25	13 1/2 Apr	15 1/2 Jan
National Breweries common.....	39	38 1/2 39 1/2	1,529	37 Mar	45 Jan	Hinde & Dauch Paper.....	—	20 20	25	18 Apr	20 Apr
7% preferred.....25	—	45 1/2 45 1/2	5	41 1/2 Mar	45 1/2 Apr	Hotel de LaSalle Inc.....	—	15 15	25	10 Feb	15 Jan
National Drug & Chemical pld.....	5	12 12	130	10 1/2 Mar	12 May	Hubbard Felt Co Ltd common.....	—	4 1/2 4 1/2	15	5 Jan	5 Jan
National Steel Car Corp.....	25	23 1/2 25	2,819	18 Mar	25 May	Hydro-Electric Securities Corp.....	3 1/2	3 3 1/2	400	2 1/2 Jan	3 1/2 May
Niagara Wire Weaving.....	25	23 25	535	23 May	25 1/2 Jan	International Paints (Can) Ltd cl A.....	12 1/2	12 1/2 13	290	8 1/2 Apr	14 1/2 Apr
Noranda Mines Ltd.....	50 1/2	48 1/2 50 1/2	2,540	43 Mar	51 1/2 Apr	5% cumulative preferred.....20	—	28 28	80	27 1/2 Jan	28 Feb
Ogilvie Flour Mills common.....	27	26 27	626	24 1/2 Mar	28 Jan	Investment Foundation Ltd common.....	—	7 1/2 7 1/2	604	7 Mar	8 1/2 Jan
Ontario Steel Products.....	18	17 18	160	16 Mar	18 Jan	6% cum convertible preferred.....50	—	52 52	2	52 Mar	52 1/2 Jan
Ottawa Electric Rwy.....	41	40 1/2 41	3,077	23 Jan	41 May	Lambert (Alfred) Inc.....	9 1/2	9 1/2 10	275	9 Jan	10 1/2 Jan
Ottawa L H & Power common.....	—	18 18	325	15 1/2 Feb	18 1/2 Jan	Lowney Co Ltd (Walter M).....	16	15 1/2 16	5,015	12 1/2 Jan	16 1/2 May
5% preferred.....100	—	102 1/2 102 1/2	10	102 1/2 Feb	103 Apr	MacLaren Power & Paper Co.....	42	42 42	325	36 Mar	43 Jan
Page-Hersey Tubes.....	36	35 1/2 36	3,405	29 Feb	36 May	Maple Leaf Milling Co Ltd.....	13	13 13	230	10 1/2 Mar	14 Jan
Penmans Ltd common.....	—	66 1/2 67	150	63 Mar	67 May	Massey-Harris Co Ltd 6 1/4% cv pld.....20	29 1/2	28 29 1/2	795	25 Mar	29 1/2 May
Powell River Co.....	42 1/4	42 42 1/2	1,145	37 Feb	42 1/2 May	McColl-Fontenac Oil 4% cum pld.....100	—	94 94	41	93 Feb	94 Apr
Power Corp of Canada.....	16 1/2	15 1/2 16 1/2	5,918	11 Feb	16 1/2 May	Meichers Distilleries Ltd common.....	5 1/2	5 5 1/2	200	4 1/2 Mar	5 1/2 Jan
Price Bros & Co Ltd common.....	65	60 1/2 65	5,457	54 1/2 Mar	68 Jan	6% preferred.....10	13	13 13	617	12 1/2 Feb	13 1/2 Jan
4% preferred.....100	—	95 96	15	93 1/2 Mar	98 1/2 Jan	Minnesota & Ontario Paper Co.....	27	25 27	4,055	20 Feb	27 May
Provincial Transport.....	12	11 12	1,190	10 1/2 Feb	13 Jan	Montreal Refrig & Storage 1st pld.....30	—	29 1/2 29 1/2	50	29 1/2 Apr	29 1/2 May
Quebec Power.....	16	16 16 1/2	250	15 1/2 Mar	17 1/2 Jan	Moore Corporation Ltd.....	—	73 73	40	65 1/2 Feb	75 1/2 Apr
Rolland Paper common.....	—	13 13	125	12 Mar	14 Feb	Nuclear Enterprises Ltd.....	—	12 12 1/2	525	10 1/2 Apr	13 1/2 Feb
St Lawrence Corp Ltd com.....	11 1/4	11 1/4 12	620	10 1/2 Mar	16 1/2 Jan	Orange Crush Ltd.....	8 1/2	8 8 1/2	660	5 1/2 Mar	10 1/2 Jan
Class A preferred.....50	—	41 41 1/2	300	35 1/2 Mar	46 Jan	Paton Manufacturing Co Ltd com.....	19 1/2	19 1/2 19 1/2	40	19 May	20 May
St Lawrence Flour Mills 7% pld.....100	—	155 155	10	151 May	155 Apr	Paul Service Stores Ltd.....	14	14 14 1/2	50	13 Mar	16 1/2 Jan
St Lawrence Paper 6% pld.....100	126	126 127	85	109 Mar	132 Jan	Power Corp of Canada 6% 1st pld.....100	108	107 108 1/2	130	107 May	111 Feb
Shawinigan Water & Power com.....	22	21 1/2 22	4,872	20 1/2 Mar	23 May	6% N.C. part 2nd pld.....50	54	54 56	145	52 Mar	56 May
Series A 4% preferred.....50	46 1/2	46 1/2 46 1/2	1,110	44 1/2 Mar	47 1/2 Jan	Quebec Pulp & Paper 7% pld.....100	17 1/2	17 17 1/2	432	14 1/2 Mar	25 Jan
Sherwin-Williams of Can 7% pld.....100	—	148 1/2 148 1/2	5	144 Feb	150 Jan	Quebec Tel Corp class A.....	—	10 1/2 10 1/2	10	10 1/2 Jan	10 1/2 Apr
Sicks Breweries common.....	15 1/2	15 15 1/2	2,565	12 Mar	15 1/2 May	Rand Service Stores (Canada) Ltd.....	—	5 1/2 5 1/2	500	4 1/2 Feb	6 1/2 Apr
Voting trust certificates.....	15	14 1/2 15 1/2	1,210	11 1/2 Mar	15 1/2 May	Reitmans (Can) Ltd 5% red pld.....20	—	17 17	50	17 Jan	18 Jan
Southern Press Co.....	20	20 20	110	17 1/2 Feb	20 Apr	Russell Industries Ltd.....	17 1/2	17 17 1/2	125	13 1/2 Feb	18 1/2 Apr
Southern Canada Power.....	17 1/2	17 17 1/2	105	16 1/2 Feb	18 1/2 Apr	Sarnia Bridge Co Ltd.....	—	13 1/2 13 1/2	120	13 1/2 May	14 Apr
Standard Chemical common.....	7 1/2	7 7 1/2	1,625	5 1/2 Mar	7 1/2 Jan	Southern Canada Pr 6% pld.....100	—	110 110	1	104 Feb	115 Jan
Steel Co of Canada common.....	79	77 1/2 79	368	67 Jan	80 Apr	Southmont Invest Co Ltd.....	40c	40c 40c	11,987	37c Feb	41c Mar
7% preferred.....25	82	82 82	15	72 Mar	82 May	Standard Faving & Materials Ltd.....	—	7 1/2 7 1/2	50	5 Feb	7 1/2 May
Tooke Brothers.....	—	6 6	2	6 May	7 1/2 Jan	Stowell Screw Co Ltd class A.....	20	20 20	135	20 Apr	22 Jan
United Steel Corp.....	7 1/2	7 1/2 7 1/2	1,575	5 Mar	8 Apr	United Corporations class B.....	21	21 21	125	17 Mar	21 May
Wabasso Cotton.....	79	79 79 1/2	225	69 1/2 Mar	82 Apr	Westeel Products Ltd.....	—	30 30	11	27 1/2 Mar	30 May
Walker Gooderham & Worts.....	29 1/2	28 1/2 29 1/2	2,725	24 Mar	29 1/2 Apr	Woods Manufacturing Co Ltd.....	—	40 40	60	40 May	45 Feb
Western (Geo) common.....	25 1/2	25 1/2 25 1/2	100	22 1/2 Mar	26 1/2 Jan	Mining Stocks—					
Willsis Ltd.....	—	19 1/2 19 1/2	95	19 Mar	21 Jan	Alger Gold Mines Ltd.....	1	3 1/2c 4c	2,500	3c Mar	12c Jan
Winnipeg Electric common.....	26 1/2	25 1/2 26 1/2	2,145	20 1/2 Feb	26 1/2 May	Alta Mines Ltd.....	1	5c 5c	1,000	5c May	7c Mar
Zellers Limited common.....	40 1/4	39 1/2 41	440	34 1/4 Apr	41 May	Arno Mines Ltd.....	3c	2 1/2c 3c	2,500	2c Apr	3 1/2c Jan
5% preferred.....25	27	27 27	150	25 1/2 Feb	27 May	Band-Ore Gold Mines Ltd.....	1	8c 8c	3,000	7c Jan	17 1/2c Jan
Banks—						Base Metals Mining Corp Ltd.....	20c	17c 21 1/2c	30,500	12c Mar	22 1/2c May
Canadienne.....10	20 1/4	20 1/4 20 1/4	200	20 1/4 Mar	21 1/2 Jan	Beatrice Red Lake Gold Mines Ltd.....	1	7c 7c	1,000	5c Mar	7c Jan
Commerce.....10	22 1/2	22 1/2 22 1/2	920	21 1/4 Apr	23 Jan	Beauport Gold Mines Ltd.....	1	12c 12c	2,000	12c Mar	12c Jan
Montreal.....10	25 1/4	25 1/2 26	525	25 Feb	28 Jan	Beaulieu Yellowknife Mines Ltd.....	1	12 1/2c 14c	19,200	9 1/2c Mar	22c Jan
Nova Scotia.....10	—	35 35	55	35 Mar	37 1/2 Feb	Bob's Lake Gold Mines Ltd.....	1	25c 29 1/2c	93,300	10c Jan	30c Apr
Royal.....10	25	24 1/4 26	1,870	23 1/4 Mar	25 1/2 Jan	Bonville Gold Mines Ltd.....	1	3c 3c	2,000	2 1/2c May	5 1/2c Feb
Toronto.....10	—	35 1/4 35 1/4	50	35 Mar	38 Feb	Bordulac Mines.....	1	30c 30c	1,800	30c May	55c Mar

## Montreal Curb Market

Canadian Funds											
STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1						
		Par	Low High		Low	High					
Acme Glove Works Ltd.....*		—	9 1/2 10	175	9 Jan	10 Mar					
Atlas Steel Limited.....*		11 1/2	11 1/4 11 1/2	1,835	10 Mar	12 1/2 Jan					
Bathurst Power & Paper Co Ltd B.....*		6 1/2	5 1/2 6 1/2	791	4 Mar	6 1/2 Jan					
Beidling-Corticeilli Ltd common.....100		—	150 150	5	150 May	155 Apr					
7% cum preferred.....100		158	158 158	3	158 May	163 Jan					
Belgium Glove & Hosiery common.....*		—	8 1/2 9	260	7 1/2 Jan	9 1/2 Jan					
Brand & Millen Ltd class A.....*		—	45c 45c	400	40c Mar	1.00 Jan					
British Columbia Pulp & Paper com.....*		—	114 115	95	74 Feb	117 Apr					
Brown Company common.....1		5 1/2	4 1/2 5 1/2	9,050	3 1/2 Mar	6 1/2 Jan					
Preferred.....100		100 3/4	99 1/2 101 1/4	1,755	78 1/2 Mar	108 Jan					
Butterfly Hosiery Co Ltd.....1		13 1/4	13 1/4 13 1/4	335	11 1/2 Feb	13 1/2 Apr					
Canada & Dominion Sugar.....*		17	17 17 1/2	376	15 1/2 Feb	18 1/2 Jan					
Canada Maltng Co Ltd.....*		—	46 46	5	44 Apr	50 Jan					
Canada Vinegars Ltd.....*		12	11 1/2 12	50	10 1/2 Mar	12 1/2 Jan					
Canadian Dredge & Dock Co Ltd.....*		—	21 1/2 21 1/2	100	18 1/2 Mar	25 Jan					
Canadian Food Products Ltd common.....*		10	10 10	200	8 1/2 Mar	10 May					
Canadian Gen Electric Co Ltd.....50		235	235 235	4	225 Mar	235 May					
Canadian Gen Investments Ltd.....*		16	16 16	109	14 Feb	16 May					
Canadian Industries common.....*		22	21 1/2 22	1,175	19 1/2 Mar	24 1/2 Jan					
7% preferred.....100		—	165 165	1	162 Jan	175 Jan					
Canadian Ingersoll Rand Co Ltd.....*		75	73 75	222	61 1/2 Jan	75 May					
Canadian Inter Inv Trust common.....*		4	3 3/4 4	115	2 Mar	4 Jan					
5% preferred.....100		98	98 98	15	98 May	106 1/4 Jan					
Canadian Light & Power Co.....100		25	25 25	355	8 Mar	35 Apr					
Canadian Marconi Co.....1		2 1/2	2 1/2 2 1/2	4,650	1.45 Feb	2 1/2 May					
Candn Power & Paper Inv Ltd com.....*		2.50	1.50 2.50	582	1.50 Mar	2.50 May					
5% cum preferred.....*		—	13 1/2 13 1/2	100	10 Mar	13 1/2 May					
Canadian Silk Products class A.....*		—	24 24	40	22 Mar	25 Jan					
Canadian Vickers Ltd common.....*		39	31 39 1/2	1,453	20 1/2 Mar	39 1/2 May					
7% preferred.....100		147	145 147	130	130 Feb	147 Apr					
Canadian Western Lumber Co.....2		4 1/2	4 1/4 4 1/2	6,630	3 1/2 Apr	4 1/2 Apr					
Canadian Westinghouse Co Ltd.....*		—	46 48	139	38 Feb	48 May					
Cassidy's Limited common.....1		13 1/4	13 13 1/4	100	12 Mar	14 Jan					
Cattell Food Products Ltd common.....*		—	30 30	5	26 Feb	30 May					
5% preferred.....15		15	15 15	35	15 Jan	15 Jan					
Chateau-Gai Wines Ltd.....*		—	10 10	100	7 1/2 Mar	10 Apr					
Claude Neon Gen Adv common.....*		—	25c 25c	5	25c May	50c Jan					
Preferred.....100		47	47 47	10	46 1/2 Apr	50 Mar					
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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Santiago Mines Ltd.	50c	13 1/2c	12c	13 1/2c	18,000	11 1/2c Mar	16c Jan
Sherritt-Gordon Mines Ltd.	1	2.75	2.55	3.10	21,667	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	1	40c	40c	40c	170	35c Apr	50c Apr
Soma-Duvernay Gold Mines Ltd.	1	—	10c	10c	5,500	8c Feb	13c Jan
Stadacona Mines (1944) Ltd.	1	—	52 1/4c	55c	9,911	50c Mar	67c Jan
Standard Gold Mines Ltd.	1	—	7c	8c	1,500	7c Mar	11c Jan
Sleep Rock Iron Mines	1	2.07	2.07	2.07	400	1.80 Mar	2.11 Feb
Sullivan Cons Mines Ltd.	1	1.27	1.27	1.73	3,799	99c Mar	2.08 Jan
Tech Hughes Gold Mines Ltd.	1	—	2.65	2.65	100	2.55 Apr	3.25 Mar
Thurbois Mines	1	—	6 1/2c	6 1/2c	1,000	6c Apr	19 1/2c Jan
Vinray Malartic Mines	1	4c	4c	4 1/2c	27,000	4c Mar	9c Jan
Waite Amulet Mines Ltd.	1	6.85	6.85	7.00	900	4.75 Feb	7.25 Apr
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.	1	—	2.40	2.60	500	1.60 Mar	2.60 May
British Dominion Oil & Dev Corp.	1	30c	30c	30c	1,000	19c Jan	33c Apr
Calgary & Edmonton Corp Ltd.	1	6.60	6.00	6.60	600	3.75 Feb	6.80 May
Calmont Oils Ltd.	1	52c	52c	52c	1,200	43c Jan	60c Jan
Consolidated Homestead Oil.	1	24c	19c	24c	69,900	12 1/2c Feb	24c Apr
Gaspe Oil Ventures Ltd.	1	1.91	1.70	1.91	6,500	1.25 Jan	1.95 Mar
Home Oil Co Ltd.	1	9.00	8.40	9.00	7,295	5.25 Feb	9.00 May
New Pacalta Oils	1	18c	15c	18c	6,700	15c May	32 1/2c Apr
Okalta Oils Ltd.	1	1.60	1.55	1.67	1,700	95c Mar	1.75 Apr
Omnitrans Exploration Ltd.	1	7 1/4c	7c	8c	3,200	7c Mar	16c Feb
Royalite Oil Co Ltd.	1	—	18	18	150	16 Feb	19 Apr

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	20	19 1/4	17	19 1/4	7,207	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	20 3/4	20 1/4	20 3/4	3,850	17 1/2 Mar	20 3/4 May
Acadia-Atlantic preferred	100	—	99	100	95	98 Feb	101 Apr
Acme Gas & Oil	1	6c	6c	6c	1,000	6c Apr	8c Jan
Agnew-Surpass	1	8 1/4	8 1/4	8 1/4	945	7 1/2 Feb	8 1/2 Jan
Alberta Pacific Cons.	1	—	20c	20c	2,100	15 1/2c Apr	24c Apr
Alger Gold Mines	1	3 1/2c	3 1/2c	4c	6,000	3 1/2c Mar	13c Jan
Algoma Steel common	1	85 1/2	82	85 1/2	4,540	33 1/4 Mar	57 Apr
Aluminium Ltd new	1	57 1/2	53	57 1/2	1,130	44 1/2 Mar	57 1/2 May
Amalgamated Larder Mines	1	—	20 1/2c	21c	7,500	20c Mar	38c Jan
American Nepheline	1	33c	33c	33c	2,000	22 1/2c Feb	41 1/2c Jan
American Yellowknife	1	13 1/2c	11c	14c	32,500	8c Apr	16 1/2c Feb
Anglo Canadian Oil	1	2.64	2.30	2.69	70,875	1.35 Mar	2.69 May
Anglo-Huronian	1	—	8.50	8.50	100	8.35 Apr	9.20 Apr
Anglo Royan Mines	1	50c	48c	51c	3,500	32c Mar	65c Jan
Apex Cons Resources	1	7c	6c	7c	12,127	5c Feb	9 1/2c Jan
Area Mines	1	10 3/4c	10 1/2c	11c	6,800	6 1/2c Mar	14c Apr
Argus Corp common	1	7	6 3/4	7	670	5 1/2 Mar	7 1/4 Jan
Preferred	100	—	76 1/2	76 1/2	35	67 Mar	83 Jan
Warrants	1	46c	40c	46c	250	35c Mar	60c Jan
Arjon Gold	1	11c	10c	11c	2,000	6c Mar	15c Jan
Armistice	1	—	17c	20c	14,800	15c Mar	38c Jan
Ashdown Hardware class A	10	13 1/2	13 1/2	13 1/2	188	11 Apr	13 1/2 Apr
Ashley Gold & Oil	1	7 1/2c	7c	8c	9,500	6c Mar	16 1/2c Jan
Astoria Quebec	1	—	8c	9c	2,900	6c Mar	11c Jan
Athons Mines	1	—	8 1/2c	9c	5,500	4c Mar	9 1/2c Jan
Atlas Steel	1	11 1/2	11 1/4	11 1/2	6,995	10 Mar	13 1/2 Jan
Atlas Yellowknife	1	—	12c	12c	1,000	9c Feb	15c Feb
Aubelle Mines	1	12c	8 1/2c	12c	50,700	8c Apr	15c Feb
Aumaque Gold Mines	1	16c	15 1/2c	17c	7,500	15c Mar	25c Jan
Aunor Gold	1	—	3.25	3.35	1,433	3.00 Apr	4.00 Jan
Bagamac Mines	1	16 1/4c	16 1/4c	16 1/2c	5,700	8 1/2c Mar	20 1/2c Jan
Bankfield Consolidated	1	—	6c	6c	2,100	6c Mar	8c Mar
Bank of Montreal	10	25 3/4	25 1/4	25 3/4	725	25 Feb	28 Jan
Bank of Nova Scotia	10	34 1/2	34 1/2	34 1/2	220	34 1/2c May	37 1/2c Feb
Bank of Toronto	10	35	35	35 1/4	630	34 1/2c Feb	38 1/2c Feb
Base Metals Mining	1	20c	16c	21 1/2c	90,420	9c Mar	22c May
Bates & Innes class A	1	—	16	16	50	16 May	17 Feb
Bathurst Power class A	1	21 3/4	21 1/2	21 3/4	240	17 Mar	22 Jan
Bear Exploration & Radium	1	—	41c	50c	12,500	27c Mar	72c Jan
Beatty Bros	1	—	40	40	50	38 1/2c Apr	41 Jan
Beaulieu Yellowknife	1	12 1/2c	12 1/2c	13c	19,300	9c Mar	25c Jan
Bell Telephone	100	165	162 1/2	165	804	160 Mar	169 Jan
Bevercourt Gold	1	35c	35c	38c	7,700	25c Mar	60c Feb
Bidgood Kirkland Gold	1	—	18c	19c	5,500	18c Mar	28c Jan
Blue Ribbon Corp common	1	—	12	12	50	10 1/2c Feb	12 Apr
Preferred	50	51 1/2	51 1/2	51 1/2	15	51 1/2c May	55c Feb
Bobjo Mines Ltd.	1	—	13c	13c	1,600	10c Mar	17c Jan
Bonetal Gold	1	15c	15c	18c	3,000	14c Apr	29c Feb
Bonville Gold	1	3c	3c	3c	6,000	2 1/2c Apr	5c Mar
Bordulac Mines	1	—	28c	30c	13,500	28c Mar	55c Mar
Boycon Pershing	1	—	4c	4 1/2c	9,000	4c Apr	6c Jan
Brallorne Mines Ltd.	1	—	8.50	8.55	835	7.50 Apr	11 Jan
Brantford Cordage common	1	11	11	11	25	10 Jan	12 May
Brazilian Traction Light & Pwr com.	1	21	18 1/2	21	12,899	17 Feb	21 May
Brewis Red Lake	1	—	4 1/2c	5c	3,000	4 1/2c Apr	7 1/2c Jan
British American Oil common	1	24 1/4	23 1/4	24 1/4	3,970	20 Feb	24 1/4 Apr
3 1/2% conv preferred	25	26 1/4	26 1/4	26 1/4	965	23 1/2 Jan	26 1/4 May
British Columbia Electric pfd.	100	93 1/2	92 1/2	93 1/2	175	91 Mar	98 Jan
British Columbia Forest Products	1	4	3 1/2	4	10,600	3 Mar	4 Jan
British Columbia Packers class B	1	—	7	7	100	4 1/4 Mar	7 1/2 May
British Columbia Power A	1	26 3/4	26 1/4	27	615	24 1/4 Jan	27 Mar
Class B	1	—	23 1/2	23 1/2	735	2 Apr	23 Jan
British Dominion Oil	1	32c	27c	32c	150,500	16c Feb	33c Apr
British Rubber preferred	100	100	100	100	80	99 Apr	100 May
Brouhan Porcupine	1	—	29c	29c	500	27c Apr	37c Jan
Bruck Mills	1	32	29 1/4	32	517	22 Mar	32 May
Buffadison Gold	1	65c	65c	72c	5,800	40c Mar	99c Jan
Buffalo Ankerite	1	—	1.80	1.80	600	1.50 Mar	2.40 Jan
Buffalo Canadian	1	—	10c	11c	5,125	6c Mar	15 1/2c Feb
Buffalo Red Lake Mines	1	10c	10c	10c	4,600	10c Apr	25c Jan
Building Products	1	33 1/2	33 1/2	33 1/2	10	28 1/4 Feb	33 1/2c May
Burlington Steel	1	12	12	12	245	10 1/4 Mar	12 1/2 Apr
Burns & Co class B	1	—	17	17	115	13 1/2 Feb	17 May
Burrard class A	1	8 3/4	8 1/2	8 3/4	900	7 1/2 Mar	8 3/4 May
Calder-Bousquet	1	—	8c	10c	2,000	8c Mar	15c Feb
Calgary & Edmonton	1	6.70	5.75	6.80	23,074	3.65 Feb	6.80 May
Callinan Film Flon	1	10 1/2c	10 1/2c	11c	4,950	6c Feb	16c Mar
Calmont Oils	1	53c	48c	56c	8,500	34c Mar	65c Jan
Campbell Red Lake	1	2.80	2.75	2.80	2,800	2.15 Apr	3.00 Mar
Canada Cement common	1	21 1/4	20	21 1/4	550	14 1/4 Mar	21 1/4 May
Preferred	20	28 1/4	28 1/4	28 1/4	100	27 Apr	28 1/2c Feb
Canada Malting	1	46	45 1/4	46	120	43 1/2c Apr	53 1/2c Jan
Canada Northern Power	1	10 3/4	10 3/4	10 3/4	275	9 1/2 Mar	11 1/2 Jan
Canada Packers class B	1	16 1/2	16 1/2	16 1/2	110	15 1/2c Mar	18 Jan
Canada Permanent Mtge	100	—	188	188	25	188 May	201 1/2c Jan
Canada S S Lines common	1	13 1/2	13 1/2	13 1/2	100	11 Feb	14 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	
Canada Varnish preferred	25	—	23½	23½	75	23	Apr	23½
Canada Wire & Cable class A	1	80	80	80	10	70	Jan	80¼
Class B	1	—	28	28	50	21½	Mar	30
Canadian Bank of Commerce	10	22¾	22¾	22¾	1,070	21¾	Mar	23
Canadian Breweries	1	22½	21¾	22½	3,533	17¾	Mar	24
Canadian Cannery common	1	21½	21	21½	240	16¾	Mar	21½
1st preferred	20	25	25	25	90	23	Mar	25¾
Convertible preferred	1	—	21½	21½	338	17	Mar	21½
Canadian Car common	1	13¾	13½	14	975	10	Mar	14
Class A	20	17½	17	17½	500	15½	Apr	17½
Canadian Celanese common	1	82	76	82	695	56¾	Feb	82
Preferred	25	39	38¼	39	155	34½	Feb	39
New preferred	25	22	22	22	4,200	20½	Mar	23½
Canadian Dredge	1	21½	21½	21½	210	16	Mar	25½
Canadian Food Products common	1	10¼	10	10¼	675	8	Mar	11¼
Class A	1	15½	15½	15½	25	13½	Apr	15½
Preferred	100	88	88	88	30	82	Apr	90
Canadian Industrial Alcohol "A"	1	13½	12	13½	2,360	10	Mar	14
Class B	1	—	12¼	12¾	150	11½	Mar	13¼
Canadian Locomotive	1	28	25	28	585	21	Mar	30
Canadian Malartic	1	73c	73c	75c	1,300	70c	Mar	88c
Canadian Oil Cos common	1	13¾	13½	14	585	11	Mar	15
Canadian Pacific Railway	25	21¼	17¾	21½	58,568	12¾	Mar	21½
Canadian Tire Corp	1	26½	26½	26½	35	25	Mar	26¾
Canadian Wallpaper class B	1	—	17½	17½	190	16	Feb	18
Cariboo Gold	1	1.60	1.60	1.65	400	1.21	Apr	2.65
Castle-Trethewey	1	1.44	1.30	1.45	11,100	1.20	Feb	1.49
Central Patricia Gold Mines	1	1.25	1.25	1.25	1,200	1.05	Mar	1.40
Central Porcupine	1	—	14c	15c	14,100	13c	Mar	33c
Chatco Steel common	1	—	12	12	100	11½	Mar	13
Chateau-Gal Wines	10	10	10	10	325	7½	Mar	10
Chemical Research	1	—	44c	48c	1,800	30c	Mar	65c
Cheskir Mines	1	6c	5½c	6c	11,500	4c	Mar	8½c
Chesterville Mines	1	—	2.25	2.35	3,800	2.24	Mar	3.00
Chimo Gold	1	—	16c	16½c	1,500	15c	Mar	30c
Chromium	1	1.11	1.11	1.11	100	1.00	Apr	1.25
Circle Bar Knitting common	1	10	10	10	65	9	Apr	10½
Citralam Malartic	1	—	3¾c	4c	5,000	3c	Feb	5c
Coastal Oils	1	18½c	18½c	18½c	1,100	15c	Feb	22c
Cochesque Willans	1	1.95	1.95	2.01	4,705	1.76	Mar	2.45
Cockshutt Plow	1	13½	13	13½	545	10	Feb	13½
Colin Lake	1	18c	16c	18c	4,150	16c	Mar	27c
Colomac Yellowknife	1	—	5c	5½c	14,000	5c	Mar	7½c
Commonwealth Petroleum	1	52c	52c	52c	500	46c	Apr	55c
Conlagas Mines	5	—	1.50	1.50	400	1.40	Apr	1.50
Conlaunum Mines	1	—	80c	90c	2,799	65c	Apr	1.00
Consolidated Bakeries	1	—	13	14	179	12	Apr	16¾
Consolidated Beattie Mines	2	70c	65c	75c	33,400	55c	Mar	85c
Consolidated Central Cadillac	1	—	16c	16c	500	15c	Mar	21c
Consolidated Homestead Oil	1	23½c	19½c	24c	145,600	13c	Feb	24c
Consolidated Mining & Smelting	5	112½	109¼	113	4,750	91½	Mar	113
Cons Press class A	1	—	10	10	35	8	Apr	10½
Consumers Gas	100	150	149	150	128	145	Mar	154
Conwest Exploration	1	1.12	1.02	1.15	20,500	70c	Mar	1.23
Corrugated Paper Box common	1	—	19	19	155	19	May	23
Crestaurum Mines	1	24¾c	24¾c	26c	2,500	19c	Mar	30c
Croinor Pershing	1	—	60c	65c	1,500	55c	Apr	90c
Crow's Nest Coal	100	52	52	52	5	42	Jan	52
Crowshore Patricia	1	14c	13½c	16c	9,000	10c	Mar	19c
Cub Aircraft	1	—	70c	70c	50	50c	Mar	1.00
D'Aragon Mines	1	7¼c	7¼c	8c	4,500	7c	Mar	21c
Davies Petroleum	1	—	15c	15c	2,200	10c	Mar	20c
Davis Leather class B	1	—	11	11	60	9¼	Apr	11
Deinite Mines	1	1.10	1.10	1.23	1,900	1.05	Apr	1.60
Denison Nickel Mines	1	8¼c	7c	9¾c	46,000	5c	Mar	10½c
Detta Red Lake	1	—	15c	17c	8,000	11c	Apr	48c
Dexter Red Lake	1	40c	33c	40c	7,200	30c	Feb	45c
Dickenson Red Lake	1	68c	67c	70c	12,500	45c	Mar	82c
Discovery Yellowknife	1	55c	45c	60c	64,100	40c	Mar	64c
Distillers Seagrams	2	20½	19¼	20½	11,710	16¾	Feb	21½
Diversified Mining	1	—	45c	50c	12,800	40c	Apr	65c
Dome Mines Ltd	1	20	19½	20½	2,850	19¾	Jan	23¾
Dominion Bank	10	25	25	25	50	25	Jan	27
Dominion Coal preferred	25	—	19½	19¾	140	16	Apr	19¾
Dominion Fabrics 2nd pfd	1	—	26½	26½	100	26½	May	26½
Dominion Foundry & Steel	1	26¾	26½	27¼	2,051	22	Mar	28
Dominion Magnesium	1	11¼	10¾	11	7,813	6	Mar	11¼
Dominion Malting common	1	—	24	24	100	23	Feb	24
Dominion Scottish Investment com.	1	—	4¼	4¼	150	3½	Mar	4½
Dominion Steel & Coal class B	25	18¾	17¾	18¾	10,430	13¾	Feb	18¾
Dominion Stores	1	25	24¾	25	1,275	21¼	Mar	26½
Dominion Textile common	100	13	12½	13	1,310	11	Feb	13½
Dominion Woollens	1	14	13¼	14	1,040	10½	Mar	14
Donalds Mines	1	79c	71½c	80c	27,700	51c	Mar	1.10
Donnell & Mudge common	1	10½	10	10½	85	10	May	10½
Class A	1	17	17	17	375	17	May	17
Dulama Gold Mines Ltd	1	27c	21c	27¾c	134,200	17c	Jan	29c
Duquesne Mining Co	1	22½c	20c	22½c	37,100	20c	Mar	74c
Duvay Gold Mines	1	—	6c	6½c	1,350	5c	Mar	12c
East Amphi	1	7½c	7½c	8c	2,600	7c	Mar	33c
East Crest Oil	1	7c	7c	7¾c	9,500	5½c	Mar	10c
East Leduc Oil	1	42½c	37c	45c	60,200	26c	Feb	45c
East Malartic Mines	1	1.65	1.52	1.65	4,710	1.52	Apr	2.08
East Sullivan Mines	1	2.45	2.45	2.52	16,570	1.60	Mar	3.50
Eastern Steel	1	9¼	9	9¼	700	6¼	Mar	10
Easy Washing Machine	1	—	18	18	25	15½	Feb	18
Economic Investment	25	—	36	36½	100	30	Jan	38
Eddy Paper class A	20	19	18½	19	625	16	Mar	19½
Elder Mines	1	51c	50c	52c	12,725	45c	Mar	74c
Eldora Gold Mines	1	1.15	96c	1.19	308,650	55c	Mar	1.30
El Sol Gold Mines	1	—	17c	20c	4,500	12c	Mar	25c
Empire Bras class A	1	—	19¾	20	55	19¼	Apr	20
Eureka Corp	1	1.98	1.90	2.00	10,180	1.15	Apr	4.55
Falconbridge Nickel	1	4.40	4.35	4.45	1,425	3.60	Mar	4.55
Famous Players	1	18	17½	18	2,295	15¾	Mar	18
Fanny Farmer Candy Shops	1	44½	41¼	44½	720	34	Mar	47½
Federal Grain com.	1	6¼	6	6¼	1,200	3½	Mar	7
Preferred	100	—	99½	100	110	85	Mar	103¼
Federal Kirkland	1	—	5c	6c	4,100	4¼c	Apr	7c
Fibre Products common	1	—	8¼	8½	180	7¼	Feb	9
Preferred	10	—	8½	8½	1,100	8	Jan	8½
Fleet Mfg & Aircraft	1	2½	2½	2½	1,350	2½	Mar	3¼
Ford of Canada class A	1	26	25¼	26	3,920	21	Jan	26½
Francœur Gold	1	—	10c	10c	1,500	7c	Apr	15c
Frobisher Exploration	1	1.99	1.95	2.05	2,550	1.30	Mar	2.29
Gatineau Power common	1	19½	19½	20	110	18½	Feb	20
5% preferred	100	—	103	104	50	101	Feb	108
5½% preferred	100	—	107	108	15	107	May	111
General Bakeries	1	3¾	3	3¾	625	2½	Mar	3¾
General Products Mfg class A	1	16¼	16¼	16¼	10	16	May	17
General Steel Wares common	1	15½	15	15½	515	14	Feb	16½



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

STOCKS—						STOCKS—					
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High		Par	Low	High	Low	High
Giant Yellowknife Gold Mines	1	4.50	4.45	4.60	10,348	2.90 Mar	6.30 Apr				
Gillies Lake	1	—	8c	8c	1,000	7½c Apr	14c Feb				
Glenora Gold	1	2½c	2½c	3c	1,500	2½c Apr	3½c Jan				
Globe Oil	1	72c	67c	75c	84,000	50c Mar	82c Apr				
God's Lake Gold	1	74c	65c	74c	34,850	48c Mar	1.09 Jan				
Goldlake Mines	1	—	17c	19c	9,600	11c Apr	19c May				
Goldcrest Gold	1	12½c	11c	12½c	3,100	10c Mar	16c Jan				
Gold Eagle Mines	1	—	4c	4c	1,000	4c Jan	7½c Feb				
Golden Arrow	1	—	10c	10c	3,000	10c Mar	14c Jan				
Golden Manitou Mines	1	2.66	2.55	2.69	24,100	1.95 Mar	2.70 Apr				
Goldhawk Porcupine	1	—	6c	8c	5,000	6c May	16c Jan				
Goldora Mines	1	4c	3½c	4c	24,500	3c Mar	9c Jan				
Goldvue Mines	1	—	14c	17c	17,700	10c Mar	25½c Jan				
Goodyear Tire common	1	113	113	115	122	104 Feb	115 May				
Preferred	50	—	52	52	25	49 Feb	53 Apr				
Grafton & Co class A	1	—	19½	19½	40	19 Mar	20 Apr				
Graham Bousquet	1	10c	10c	10c	1,000	10c May	14c Mar				
Grandoro Mines	1	15c	15c	15c	2,000	13½c Apr	15c May				
Great Lakes Paper common	1	19½	18½	19½	6,840	15½c Mar	19½c May				
Class A preferred	1	44	44	44	354	40½c Jan	44 Jan				
Great West Coal	1	—	13	13	490	10½c Mar	13 May				
Guayana Mines	1	80c	80c	85c	7,025	60c Mar	88c Feb				
Gulf Lead Mines	1	2.65	2.35	2.65	64,950	1.40 Apr	2.75 May				
Gunnar Gold	1	32c	28c	35c	8,600	24c Jan	37c Mar				
Gypsum Lime & Alabastine	1	15½	14½	15½	3,485	13½c Mar	16 Jan				
Halcrow Swayze	1	4½c	4½c	4½c	1,000	3½c Apr	5½c Jan				
Haliwell Gold	1	—	2c	2c	500	1½c Apr	3c Mar				
Hamilton Bridge	1	8½	7½	8½	550	6½c Mar	8½ May				
Hard Rock Gold Mines	1	18½c	16c	18½c	10,300	12c Mar	32c Jan				
Harding Carpets	1	10½	10½	11	550	9½c Mar	11½ Jan				
Harker Gold	1	—	7c	7c	500	6½c Apr	12c Jan				
Harricana Gold Mines	1	—	8c	9c	3,000	5c Mar	15c May				
Hasaga Gold	1	—	74c	77c	6,149	70c Mar	95c Feb				
Headway Red Lake	1	—	5c	5c	2,000	5c May	7c Jan				
Heath Gold	1	10c	10c	10c	500	7c Apr	16c Jan				
Hedley Mascot	1	55c	55c	60c	2,700	49c Apr	95c Jan				
Heva Gold Mines	1	—	12c	14c	4,600	10c Mar	24½c Feb				
Highland-Bell	1	75c	70c	75c	3,600	50c Jan	75c May				
Highridge Mining	1	—	6c	6c	1,500	5c Mar	8c Jan				
Highwood Sarcee	1	—	9c	9c	2,500	7½c Mar	15c Jan				
Hinde & Dauch	1	19½	19½	19½	150	18 Mar	20 Apr				
Hoihnger Consolidated Gold Mines	5	9.40	9.25	9.55	2,476	9 Apr	12 Jan				
Home Oil	1	9.00	8.20	9.00	40,320	5.35 Feb	9.00 May				
Homer Yellowknife	1	—	5c	7c	10,500	5c Mar	9c Feb				
Hosco Gold Mines	1	33c	31c	33c	8,300	25½c Mar	40c Jan				
Howey Gold	1	—	22c	23c	4,500	18c Mar	32c Jan				
Hoyls Mining	1	—	30c	32c	1,000	23c May	32c Jan				
Hudson Bay Mining & Smelting	1	50½	50½	51½	3,355	43½c Jan	51½ Apr				
Hugh Malartic	1	—	3½c	3½c	3,000	2½c Jan	3½c May				
Imperial Bank	10	—	24½	24½	80	23½c Apr	27 Jan				
Imperial Oil	1	18½	16½	18½	20,831	14 Mar	18½ May				
Imperial Tobacco of Canada ordinary	5	13½	12½	13½	625	12 Mar	14½ Jan				
Preferred	1	—	6½	6½	25	6½c Apr	7½ Feb				
4½ preferred	25	26½	26½	26½	20	24½c Mar	26½ May				
Indian Lake Gold	1	—	5c	5c	7,000	4½c Apr	7c Feb				
Ingersoll Machine class A	1	8	8	8½	130	7 Mar	8½ Jan				
Inglis (John) & Co	6	9½	9	9½	625	8½c Feb	9½ May				
Inspiration Mining	1	38c	35c	38c	1,200	34c Apr	55c Jan				
International Bronze Powders com	1	12	12	12	105	10½c Feb	12½ Jan				
International Metals class A	1	29½	29½	29½	250	25½c Mar	30½c Feb				
International Nickel Co common	1	36	33½	36½	11,485	29½c Mar	36½c May				
International Petroleum	1	13½	12½	14½	19,538	11 Mar	15½ Jan				
International Uranium	1	70c	69c	79c	107,850	40c Mar	84c May				
Jackknife Gold	1	—	5c	5½c	19,000	4c Apr	7c Jan				
Jack Waite Mining	1	8½c	8½c	9½c	1,500	8c May	12c Jan				
Jason Mines	1	—	13c	14½c	46,700	12½c May	18c Mar				
J M Consolidated	1	—	4c	4c	586	1½c May	4c Feb				
Joburke Mines Ltd	1	30c	28c	30c	3,400	28c May	58c Feb				
Joliet Quebec Mines	1	—	34c	38c	7,600	25c Mar	52c Jan				
Kayrand Mining	1	10½c	8c	12c	40,500	5c Mar	12c May				
Kelwren Gold	1	11½c	11c	12½c	22,150	11c May	33c Jan				
Kenville Gold	1	—	20c	20c	700	16c Mar	50c Jan				
Kerr-Addison	1	13½	13½	13½	2,670	13½c Mar	15 Jan				
Kirkland Golden Gate	1	9c	8c	9½c	50,956	8c Apr	22c Jan				
Kirkland-Hudson	1	40c	40c	40c	1,500	36c Apr	55c Feb				
Kirkland Lake	1	1.53	1.46	1.53	7,300	1.40 Apr	1.78 Jan				
Labatt (John) Ltd	1	—	24½	24½	70	23 Mar	25 Jan				
Labrador Mining & Exploration	1	6.00	5.25	6.00	5,250	4.10 Mar	7.75 Jan				
Laguere Gold Mines	1	—	3½c	3½c	3,000	2½c May	6½c Jan				
Lake Dufault Mines	1	65c	61c	66c	27,200	38c Mar	83c Apr				
Lake Fortune Gold	1	—	4c	4c	1,000	2c Feb	5c May				
Lake Shore Mines	1	11½	11½	12	1,032	11½c Apr	14½c Mar				
Lake Wawa Mining	1	31c	29c	33c	14,850	25c May	70c Jan				
Lake of Woods Mill common	1	28	28	28	25	27 Mar	28 Mar				
La Luz Mines	1	—	2.25	2.40	900	2.25 May	3.00 Feb				
Lamaque Gold	1	—	5.70	5.80	1,650	5.75 Apr	6.95 Feb				
Lang & Sons	1	—	21	21	100	16½c Mar	21 May				
Lapa Cadillac	1	5c	5c	5c	8,000	4½c Mar	7½c Jan				
Lapaska Mines	1	—	5½c	6c	9,000	5c May	11c Jan				
Larder "U" Mines	1	—	4c	4½c	8,500	4c Mar	8c Jan				
Laura Secord Candy	3	14	13½	14	1,752	12 Mar	17½ Jan				
Lebel Oro Mines	1	—	3c	3½c	8,900	2½c Mar	4½c Jan				
Leduc-West Oil	1	99c	90c	1.05	81,000	60c Mar	1.01 Apr			</	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Silver Miller Mines	1	27c	27c	32c	14,900	25c Mar	48c Jan
Silverwood Dairies class A	100	10 3/4	10 3/4	10 3/4	200	10 3/4 Apr	12 3/4 Jan
Class B	100	9 3/4	9 3/4	9 3/4	210	9 3/4 May	11 1/2 Feb
Silverwood West Dairies, pfd.	100	99 3/4	99 3/4	99 3/4	50	99 3/4 Feb	99 3/4 Feb
Simpson's Ltd class A	1	27 1/2	27	27 1/2	560	24 Mar	27 1/2 May
Class B	1	24	23	24	635	18 Mar	24 May
Preferred	100	98 1/2	98	98 1/2	140	96 Mar	101 1/2 Jan
Siscoe Gold	1	45c	45c	48c	2,731	34c Mar	54c Apr
Sladen Malartic Mines	1	30c	28c	32c	6,200	26c Mar	39c Jan
Southam Co	1	—	19 1/2	19 1/2	40	17 1/2 Mar	19 1/2 Apr
Springer Sturgeon	1	1.45	1.40	1.45	8,100	1.18 Mar	1.50 Jan
Stadacoma Mines (1944)	1	—	54c	55c	2,136	49c Mar	68c Jan
Standard Chemical com.	1	7 1/4	7	7 1/4	200	5 1/4 Mar	7 1/2 Jan
Preferred	100	92	91	92	20	90 Apr	97 Jan
Standard Paving com.	1	7 1/4	7 1/4	8	1,010	4 1/2 Feb	8 1/4 Apr
Preferred	1	21	20 1/2	21	350	17 1/2 Mar	21 Feb
Standard Radio class A	1	4 1/2	4 1/2	4 1/2	100	4 Apr	5 1/2 Jan
Stanley Brock class B	1	—	5	5	300	4 1/2 Apr	5 1/2 Jan
Starratt Olsen Gold	1	—	66c	67c	1,300	60c Mar	79c Apr
Steel Co of Canada common	1	79	77	79	255	67 Feb	79 1/2 Apr
Preferred	25	81	80 1/2	81	10	72 Mar	81 Apr
Steeloy Mining	1	8c	6c	8c	10,500	5c Mar	12c Apr
Steep Rock Iron Mines	1	2.07	2.05	2.18	15,250	1.68 Mar	2.40 Jan
Sturgeon River Gold	1	17c	17c	17c	8,000	17c Apr	21c Mar
Sudbury Contact	1	—	4c	4c	2,000	3c Apr	5 1/2c Jan
Sullivan Cons Mines	1	1.30	1.30	1.35	1,300	1.00 Mar	2.05 Jan
Surf Inlet	1	50c	10c	11c	5,300	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.49	1.49	1.51	2,300	1.47 Mar	1.99 Jan
Taku River Gold	1	45c	35c	45c	3,600	35c May	61c Jan
Taylor (Pearson) common	1	5	4 1/4	5	165	4 1/2 Apr	5 1/4 Jan
Teck-Hughes Gold Mines	1	2.60	2.60	2.80	6,500	2.50 Apr	3.50 Jan
Thompson-Lundmark Gold Mines	1	43c	40c	46c	12,500	32c Apr	49c Feb
Thurbois Mines	1	6 1/4c	6c	6 1/2c	20,000	5 1/4c May	21c Jan
Tip Top Tailors	1	—	19 1/2	20	170	18 1/2 Apr	20 May
Turnbull Gold	1	65c	65c	65c	1,075	60c Apr	80c Jan
Tombill Gold	1	—	7 1/2c	7 1/2c	2,000	7 1/2c Apr	12 1/2c Jan
Toronto General Trusts	100	—	172	172	8	172 May	174 Jan
Toronto Iron Works class A	1	12	11 1/2	12	370	10 1/2 Jan	12 May
Toronto Mortgage	50	103	103	104 1/4	5	103 May	108 Jan
Towmac Exploration	1	—	8c	10c	4,800	8c May	12c Mar
Transcontinental Resources	1	47c	47c	49c	3,500	35c Mar	63c Jan
United Gas	1	8 3/4	8 3/4	8 3/4	540	7 1/4 Mar	10 Jan
United Corp class B	1	21	21	21	210	16 Feb	21 May
United Fuel class A preferred	50	—	47 1/2	48	140	45 1/2 Apr	48 1/2 Jan
Class B preferred	25	—	15 1/4	15 1/4	135	13 1/2 Mar	16 Jan
United Keno Hill	1	1.86	1.73	1.89	55,230	1.15 Mar	1.95 Apr
United Oils	1	—	10c	10c	500	9c Mar	15c Jan
United Steel	1	7 1/4	7 1/4	7 1/4	2,285	5 1/4 Mar	8 Apr
Upper Canada Mines	1	1.75	1.75	1.80	2,600	1.68 Apr	2.35 Jan
Ventures Ltd	1	6.25	6.15	6.50	851	5.15 Mar	7.20 Feb
Vicour Mines	1	—	10c	12c	2,000	10c Apr	13c Mar
Vulcan Oils	1	29c	28c	30c	3,000	22c Feb	35c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waite Amulet	1	6.80	6.60	7.25	11,350	4.60 Jan	7.50 Apr
Walker (Hiram) (G & W)	1	29 3/4	28 1/2	29 3/4	8,435	24 Mar	29 3/4 May
Waterous Ltd common	1	11 1/4	11	11 1/4	230	10 1/4 Apr	11 1/2 Feb
Class A	1	—	13 1/4	13 1/4	70	13 Mar	14 1/2 Jan
Wekusko Consol	1	13c	13c	14c	1,200	10c Jan	19 1/2c Jan
West Malartic Mines	1	—	9c	9c	6,000	6 1/2c May	10c Mar
Western Grocers class A	1	35 1/4	35 1/4	35 1/4	140	32 Feb	36 Jan
Weston (Geo) com.	1	25 3/4	25	25 3/4	920	22 Feb	28 Jan
Preferred	100	98 1/2	98 1/2	100	55	97 1/2 Mar	101 1/2 Jan
Wiltsey-Coghlan Mines	1	—	7c	8c	4,500	5c Mar	12c Feb
Wingait Gold	1	—	5c	6c	8,500	5c Mar	11c Jan
Winnipeg Electric common	1	26 1/2	25 3/4	26 3/4	3,215	20 1/2 Feb	26 3/4 May
Preferred	100	—	99	99	15	95 Mar	100 Apr
Winora Gold	1	6 1/2c	6 1/4c	6 1/2c	2,500	5c Mar	8c Jan
Wool Combing	5	—	20	20	50	19 May	24 Jan
Wright-Hargreaves	1	2.50	2.50	2.54	2,964	2.40 Apr	2.90 Jan
Yellorex Mines	1	—	20 1/4c	23c	2,000	18c Apr	40c Feb
Yellowknife Bear Mines	1	68c	68c	81c	9,125	68c May	81c May
Ymir Yankee Girl	1	5 3/4c	5 3/4c	6 1/4c	5,520	5 1/2c Apr	9c Jan
York Knitting class A	1	—	6 1/4	7	300	6 1/2 May	8 1/4 Jan
Class B	1	2 1/2	2	3 1/4	890	2 May	4 1/2 Jan

## Toronto Stock Exchange—Curb Section

Canadian Funds		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High			Low	High
Andian National	1	—	7 3/4	7 3/4	7 3/4	70	6 1/2 Apr	10 Jan	10 Jan
Asbestos Corp	1	27 1/4	26 1/4	27 1/4	27 1/4	245	25 Jan	28 Apr	28 Apr
British Columbia Pulp & Paper com.	1	113	113	115	115	305	72 Feb	117 Apr	117 Apr
Brown Co common	1	5 1/2	5	5 1/2	5 1/2	6,695	3 1/2 Feb	6 1/4 Jan	6 1/4 Jan
Preferred	100	101	99	102	102	950	80 Mar	108 Jan	108 Jan
Canada & Dominion Sugar	1	—	17	17 1/2	17 1/2	375	15 1/2 Feb	18 1/2 Jan	18 1/2 Jan
Canada Vinegars	1	11 3/4	11 1/2	11 3/4	11 3/4	75	10 Mar	12 1/2 Jan	12 1/2 Jan
Canadian Industries common	1	—	21 1/2	22	22	440	19 1/2 Mar	24 1/2 Jan	24 1/2 Jan
Canadian Marconi	1	—	2 1/4	2 1/2	2 1/2	900	1.50 Feb	2.50 May	2.50 May
Canadian Vickers common	1	39	31	39 1/4	39 1/4	1,670	20 1/2 Apr	39 1/4 May	39 1/4 May
Preferred	100	147	147	149	149	65	134 Mar	149 May	149 May
Canadian Western Lumber	2	4 1/4	4 1/4	4 3/4	4 3/4	5,650	3 Mar	4 1/4 Apr	4 1/4 Apr
Canadian Westinghouse	1	46	46	46	46	230	39 Apr	46 Apr	46 Apr
Consolidated Paper	1	20 1/2	19 3/4	20 1/2	20 1/2	10,738	14 3/4 Mar	22 May	22 May
Dalhousie Oil	1	48c	45c	48c	48c	2,900	33 1/2c Mar	60c Jan	60c Jan
deHavilland Aircraft	1	24 1/2	20 1/2	24 1/2	24 1/2	1,225	18 Jan	24 1/2 May	24 1/2 May
Disher Steel preferred	1	—	23	23	23	175	21 1/2 Apr	23 May	23 May
Dominion Bridge	1	32	31	32 1/2	32 1/2	305	27 Feb	32 1/2 May	32 1/2 May
Foothills Oil	1	3.15	3.00	3.20	3.20	10,600	2.80 Apr	4.10 Jan	4.10 Jan
Hayes Steel	1	31	31	31 1/2	31 1/2	520	20 Feb	34 Mar	34 Mar
Humberstone Shoe	1	21 1/2	21	22	22	220	21 May	22 1/2 Jan	22 1/2 Jan
International Paper common	1	64 1/4	61 3/4	65	65	5,285	45 Mar	65 May	65 May
Minnesota & Ontario Paper	1	27	25	27	27	6,795	20 1/2 Feb	27 May	27 May
Oil Selections	1	—	4 3/4c	5c	5c	3,500	3c Mar	6 1/4c Jan	6 1/4c Jan
Pend Oreille	1	4.10	3.80	4.10	4.10	3,475	2.25 Feb	4.80 Apr	4.80 Apr
Price Bros	1	64 1/4	63 3/4	64 1/4	64 1/4	380	56 Mar	64 1/4 May	64 1/4 May
Southmount Investment	1	40c	40c	40c	40c	100	37c Jan	40c Apr	40c Apr
Southwest Petroleum	1	50c	42c	50c	50c	5,855	26c Feb	50c May	50c May
Temiskaming Mining	1	—	6c	6 1/2c	6 1/2c	1,500	6c May	8c Jan	8c Jan

For footnotes see page 42.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	May 12 1948	Increase (+) or decrease (—) since	
		May 5, 1948	May 14, 1948
Gold certificates	21,342,170	+ 50,000	+ 2,431,994
Redemption fund for F. R. notes	623,016	— 3,957	— 94,383
Total gold etc. reserves	21,965,186	+ 46,043	+ 2,337,611
Other cash	286,656	+ 10,940	+ 27,233
Discounts and advances	250,183	+ 19,698	+ 110,693
Industrial loans	878	+ 810	+ 792
U. S. Govt. securities:			
Bills	7,944,701	+ 85,950	+ 7,014,836
Certificates	4,165,743	+ 61,000	+ 1,545,975
Notes	1,956,800	+ 15,900	+ 1,605,000
Bonds	6,281,220	+ 88,102	+ 5,541,830
Total U. S. Govt. securities	20,348,464	+ 97,152	+ 1,413,981
Total loans and securities	20,599,525	+ 116,040	+ 1,304,080
Due from foreign banks	49	—	53
F. R. notes of other banks	106,386	+ 10,057	+ 14,035
Uncollected items	2,814,406	+ 289,295	+ 73,091
Bank premises	32,652	— 3	+ 574
Other assets	164,172	+ 5,233	+ 117,812
Total assets	45,969,032	+ 455,725	+ 1,266,223
Liabilities—			
Federal Reserve notes	23,654,348	— 12,572	— 359,045
Deposits:			
Member bank—reserve acct.	17,086,745	+ 53,434	+ 1,137,792
U. S. Treasurer—gen. acct.	1,319,494	+ 205,608	+ 763,336
Foreign	374,276	+ 4,244	+ 199,167
Other	417,898	+ 22,037	+ 75,003
Total deposits	19,198,413	+ 241,249	+ 1,626,958
Deferred availability items	2,375,557	+ 222,815	+ 36,545
Other liab., incl. accrued divs.	16,393	+ 501	+ 2,580
Total liabilities	45,244,711	+ 451,993	+ 1,233,948
Capital Accounts—			
Capital paid in	198,055	+ 30	+ 6,735
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	50,534	+ 3,702	+ 17,086
Total liabilities & cap. accts.	45,969,032	+ 455,725	+ 1,266,223
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	51.3%	— 0.1%	+ 4.1%
Contingent liability on bills purchased for foreign correspondents	3,275	— 88	— 3,896
Commitments to make industrial loans	6,616	+ 9	— 464

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 7, 1948 TO MAY 13, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 7	May 8	May 10	May 11	May 12	May 13
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official.....	.297733*		.297733*	.297733*	.297733*	.297733*
Free.....	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound.....	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc.....	.022798		.022800	.022800	.022800	.022798
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.917109		.920859	.922343	.921562	.919375
Colombia, peso.....	.570100*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208604		.208604	.208604	.208604	.208604
England, pound sterling.....	4.031328	Closed	4.031328	4.031328	4.031328	4.031171
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003272*		.003274*	.003274*	.003274*	.003274*
India, Dominion of, rupee.....	.301691		.301691	.301691	.301691	.301691
Mexico, peso.....	.205753		.205753	.205753	.205753	.205726
Netherlands, guilder.....	.377633		.377622	.377622	.377584	.377622
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.914583		.918333	.919791	.919166	.916875
New Zealand, pound.....	3.225000	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone.....	.201595		.201595	.201595	.201595	.201595
Portugal, escudo.....	.040343		.040328	.040334	.040334	.040334
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278264		.278264	.278264	.278264	.278264
Switzerland, franc.....	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.561800*		.561800*	.561800*	.561800*	.561800*



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 14

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	5.80	6.36		Loomis Sayles Mutual Fund.....*	100.11	102.15
Affiliated Fund Inc.....1 1/2	4.38	4.79		Loomis Sayles Second Fund.....10	47.40	48.37
Amerex Holding Corp.....10	x25 1/2	27 1/2		Managed Funds—		
American Business Shares.....1	3.97	4.35		Automobile shares.....	\$3.73	4.11
Associated Standard Oilstocks				Business Equipment shares.....	\$4.12	4.54
Shares series A.....2	9 1/2	10 1/2		Drug shares.....	\$3.55	3.92
Axe-Houghton Fund Inc.....1	8.12	8.78		Electrical Equipment shares.....	\$4.48	4.94
Axe-Houghton Fund B.....5	16.33	17.75		General Industries shares.....	\$4.55	5.03
Beneficial Corp.....1	4 1/2	5 1/4		Home Furnishings shares.....	\$4.23	4.66
Blair Holdings Corp.....1	3 1/2	4 1/4		Non-Ferrous Metals.....	\$3.89	4.29
Bond Inv Tr of America.....*	x94.46	98.40		Paper shares.....	\$4.40	4.85
Boston Fund Inc.....5	20.01	21.63		Petroleum shares.....	\$4.99	5.50
Bowling Green Fund Inc.....10c	8.85	8.86		Steel shares.....	\$4.52	4.98
Broad Street Invest Co Inc.....5	17.20	18.59		Manhattan Bond Fund Inc—		
				Common.....10c	7.59	8.32
Bullock Fund Ltd.....1	x18.58	20.36		Mass Investors Trust.....1	27.29	29.50
Canadian Inv Fund Ltd.....1	4.00	5.10		Mass Investors 2d Fund.....1	12.60	13.62
Century Shares Trust.....*	30.16	32.43		Mutual Invest Fund Inc.....10	14.94	16.32
Chemical Fund.....1	14.18	15.34		Nation-Wide Securities—		
Christiana Securities com.....100	2,930	3,030		Balanced shares.....1	13.90	14.92
Preferred.....100	140	145		National Investors Corp.....1	9.71	10.50
Commonwealth Invest.....1	6.01	6.53		National Security Series—		
Delaware Fund.....1	15.80	17.08		Bond series.....	6.75	7.38
Dividend Shares.....25c	1.52	1.67		Low Priced Bond Series.....	6.70	7.32
				Preferred Stock Series.....	7.24	7.91
Eaton & Howard—				Income Series.....	4.79	5.23
Balanced Fund.....1	25.04	26.78		Speculative Series.....	3.66	3.97
Stock Fund.....1	16.33	17.46		Stock Series.....	5.68	6.21
Fidelity Fund Inc.....1	25.82	27.91		Industrial Stock Series.....	6.96	7.61
Financial Industrial Fund Inc.....10	1.98	2.16		Selected Group Series.....	3.97	4.34
First Boston Corp.....10	30 3/4	32 3/4		Low Priced Com Stock Series.....	4.17	4.56
First Mutual Trust Fund.....5	5.67	6.31		New England Fund.....1	15.41	16.53
Fundamental Investors Inc.....2	15.09	16.54		New York Stocks Inc—		
Fundamental Trust shares A.....2	6.01	6.90		Agriculture.....	10.96	12.01
General Capital Corp.....1	45.27	48.68		Automobile.....	6.72	7.36
General Investors Trust.....1	5.46	5.86		Aviation.....	8.06	8.83
				Bank stock.....	9.86	10.81
Group Securities—				Building supply.....	9.48	10.39
Agricultural shares.....	7.49	8.12		Chemical.....	11.38	12.49
Automobile shares.....	6.43	6.98		Corporate bond series.....	10.67	11.32
Aviation shares.....	6.16	6.69		Diversified Investment Fund.....	11.42	12.52
Building shares.....	8.73	9.46		Diversified preferred stock.....	11.15	12.22
Chemical shares.....	6.56	7.12		Diversified Industry.....	13.53	14.83
Electrical Equipment.....	11.01	12.04		Electrical equipment.....	8.70	9.53
Food shares.....	5.48	5.95		Insurance stock.....	10.30	11.29
Fully Administered shares.....	7.89	8.56		Machinery.....	11.95	13.10
General bond shares.....	7.84	8.50		Merchandising.....	10.54	11.55
Industrial Machinery shares.....	7.94	8.61		Metals.....	9.25	10.14
Institutional bond shares.....	9.65	10.13		Oils.....	18.65	20.44
Investing.....	9.05	9.82		Pacific Coast Invest Fund.....	12.10	13.26
Low Price shares.....	7.11	7.71		Public Utility.....	6.40	7.01
Merchandise shares.....	8.03	8.71		Railroad.....	6.63	7.27
Mining shares.....	5.76	6.25		Railroad equipment.....	7.97	8.73
Petroleum shares.....	8.85	9.59		Steel.....	8.80	9.64
Railroad Bond shares.....	2.54	2.77		Tobacco.....	9.63	10.55
RR Equipment shares.....	4.77	5.18		Petroleum & Trading.....5	25	
Railroad stock shares.....	5.63	6.11		Putnam (Geo) Fund.....1	15.57	16.74
Steel shares.....	5.42	5.89		Republic Invest Fund.....1	3.31	3.63
Tobacco shares.....	3.97	4.32		Russell Berg Fund Inc.....1	26.85	28.88
Utility shares.....	5.31	5.77		Scudder, Stevens & Clark.....*		
Howe Plan Fund Inc.....1	4.64	5.01		Fund Inc.....	51.40	51.40
Income Foundation Fund.....10c	1.74	1.78		Selected Amer Shares.....2 1/2	11.64	12.60
Incorporated Investors.....5	24.31	26.28		Sovereign Investors.....1	6.58	7.20
				Standard Utilities.....10c	77c	85c
Institutional Securities Ltd—				State Street Investment Corp.....*	49.00	52.00
Aviation Group shares.....	9.54	10.46				
Bank Group shares.....	77c	85c		Trusted Industry Shares.....25c	84c	94c
Insurance Group shares.....	99c	1.10		Union Bond Fund Series A.....	21.64	
Stock and Bond Group shares.....	14.29	15.66		Series B.....	18.02	19.70
Investment Co of America.....10	27.93	30.36		Series C.....	6.31	
Investment Trust of Boston.....	7.32	8.02		Union Common Stock Fund B.1	8.23	9.00
Investors Management Fund.....1	14.97	15.31		Union Preferred Stock Fund.....1	20.45	22.35
				Wall Street Investing Corp.....1	6.97	10.18
Keystone Custodian Funds—				Wellington Fund.....1	17.51	19.11
B-1 (Investment Bonds).....1	27.66	28.94		Whitehall Fund Inc.....1	16.25	17.47
B-2 (Medium Grade Bds).....1	24.31	26.52				
B-3 (Low Priced Bonds).....1	17.21	18.77		Unit Type Trusts—		
B-4 (Speculative Bonds).....1	9.54	10.41		Diversified Trustee Shares.....		
E-1 (Income pfd Stocks).....1	17.17	18.74		Series E.....2.50	6.91	7.95
E-2 (Appreciation pfd Stks).....1	22.64	24.70		Independence Trust Shares.....*	2.51	2.84
S-1 (Quality common Stks).....1	27.44	29.93		North Amer Trust Shares.....		
S-2 (Income com Stocks).....1	14.82	16.18		Series 1955.....1	3.58	
S-3 (Appreciation com Stks).....1	13.44	14.67		Series 1956.....1	2.90	
S-4 (Low Priced com Stk).....1	5.19	5.67				
Knickerbocker Fund.....1	5.69	6.24				

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	81	84	Home.....5	27 3/4	29 1/2
Aetna Insurance.....10	44 1/2	47	Insur Co of North America.....10	102 1/2	106 1/2
Aetna Life.....10	49 1/2	51 1/2	Jersey Insurance of N Y.....20	36	
Agricultural.....25	53	56	Maryland Casualty common.....1	13 3/4	14 3/4
American Alliance.....10	20 1/2	21 3/4	Prior preferred.....10	47	49
American Automobile.....4	40		Convertible preferred.....5	21 1/2	22 1/2
American Casualty.....5	11 1/2	12 3/4	Massachusetts Bonding.....5	26 1/2	28 1/2
American Equitable.....5	18	19 1/2	Merchant Fire Assur.....5	26 1/2	28 1/2
American Fidelity & Casualty.....5	12 1/4	13 3/4	Merchants & Manufacturers.....4	6 1/2	7 1/2
American of Newark.....2 1/2	16 1/2	17 3/4	National Casualty (Detroit).....10	26 1/4	27 3/4
American Re-Insurance.....10	29 1/2	31 1/2	National Fire.....10	44 1/2	47
American Reserve.....10	19 1/4	21 1/4	National Liberty.....2	6 1/2	7 1/4
American Surety.....25	60 1/2	63	National Union Fire.....5	33 1/4	35 1/4
Automobile.....10	34 1/2	37 1/2	New Amsterdam Casualty.....2	26 1/4	28 1/4
			New Brunswick.....10	28 1/2	
Baltimore American.....2 1/2	7	7 3/4	New Hampshire Fire.....10	41 1/2	44 1/2
Bankers & Shippers.....25	78	83	New York Fire.....5	12 3/4	14 1/4
Boston.....10	71	74	North River.....2.50	22 3/4	24 1/2
			Northeastern.....5	6 3/4	7 3/4
Camden Fire.....5	19 1/2	21	Northern.....12.50	78	83
City of New York.....10	22 1/2		Pacific Fire.....25	102 1/2	108 1/2
Connecticut General Life.....10	77	81	Pacific Indemnity Co.....10	49 1/2	52 1/2
Continental Casualty.....10	51 1/4	53 1/4	Phoenix.....10	88	91
Cum & Foster Inc.....10	29	31	Preferred Accident.....5	4 1/4	5
			Provident-Washington.....10	32	34
Employees Group.....*	29 1/2	31 1/2	Reinsurance Corp (N Y).....2	4 1/2	5 1/2
Employers Reinsurance.....10	69 1/2		Republic (Texas).....10	26	28
Federal.....10	55	60	Revere (Paul) Fire.....10	24	
Fidelity & Deposit of Md.....20	1.57	1.63	St Paul Fire & Marine.....12 1/2	77	80
Fire Assn of Phila.....10	52	55	Seaboard Surety.....10	49	51 1/2
Fireman's Fd of San Fran.....10	105 1/2	108 1/2	Securiv New Haven.....10	26	28
Firemen's of Newark.....5	13 1/4	14 1/2	Springfield Fire & Marine.....10	44 1/2	46 1/2
Franklin Fire.....5	21	22 1/2	Standard Accident.....10	29 1/2	31 1/2
General Reinsurance Corp.....10	26 1/4	28 1/4	Travelers.....100	580	595
Gibraltar Fire & Marine.....10	21 1/2		U S Fidelity & Guaranty Co.....2	50 3/4	52 3/4
Glens Falls Fire.....5	44	46	U S Fire.....4	51 1/2	54 1/2
Globe & Republic.....5	9	10	U S Guarantee.....10	75	79
Globe & Rutgers Fire com.....15	19	23	Westchester Fire.....2.50	34	35 1/2
2nd preferred.....15	76	81			
Great American.....5	29 1/2	31			
Hanover.....10	26 1/4	28 1/4			
Hartford Fire.....10	119 1/2	123 1/2			
Hartford Steamboiler Inspect.....10	30 1/2	32 1/2			

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.22	100	1 1/2% Sept. 15, 1948.....	99.28	100
1 1/2% May 1, 1952-1950.....	97.12	97.24	1 1/2% Jan. 20, 1949.....	100.2	100.6
1 1/2% Jan. 1, 1953-1951.....	98.12	98.24	1 1/2% Apr. 15, 1949.....	100	100.2
2 1/2% Feb. 1, 1955-1953.....	100.10	100.22			
			Other Issues		
			Panama Canal 3s.....1961	120	121 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....1 1/2%	100.1536	.1637		Certificates of Indebtedness—		
Oct. 1, 1948.....1%	99.9899	.0012		7 1/2% July 1, 1948 Series H.....	99.9962	.0061
Jan. 1, 1949.....1 1/2%	100.0120	.0241		7 1/2% Oct. 1, 1948 Series J.....	99.9901	.0014
				7 1/2% Oct. 1, 1948 Series K.....	99.9904	.0017
				7 1/2% Jan. 1, 1949.....	100.0126	.0251
				7 1/2% Feb. 1, 1949.....	100.0150	.0292
				7 1/2% Mar. 1, 1949.....	100.0175	.0332
				7 1/2% Apr. 1, 1949.....	100.0202	.0376

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.55%	2-2-48	11-1-48	b1.60	1.45%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	3-1-48	12-1-48	b1.65	1.50%
1.20%	11-1-48	8-2-48	b1.45	1.30%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.25%	12-1-47	9-1-48	b1.50	1.35%	1.45%	5-1-48	10-1-48	b1.55	1.40%
1.35%	1-2-48	10-1-48	b1.55	1.40%	1.55%	5-1-48	2-1-49	b1.65	1.50%

## United States Treasury Bills

May 20, 1948.....	Bid	Ask	July 1, 1948.....	Bid	Ask
May 27, 1948.....	b0.99	0.93%	July 8, 1948.....	b1.00	0.96%
June 3, 1948.....	b1.00	0.95%	July 15, 1948.....	b1.00	0.96%
June 10, 1948.....	b1.00	0.95%	July 22, 1948.....	b1.00	0.96%
June 17, 1948.....	b1.00	0.96%	July 29, 1948.....	b1.00	0.96%
June 24, 1948.....	b1.00	0.96%	Aug. 5, 1948.....	b1.00	0.96%
			Aug. 12, 1948.....	b1.00	0.96%

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	24 3/4	26 1/4	Fulton Trust.....100	160	170
Bank of New York.....100	330	345	Grace National.....100	200	
Bankers Trust.....10	40 1/2	42 1/2	Guaranty Trust.....100	279	288
Brooklyn Trust.....100	108	112	Irving Trust.....10	16	17
Central Hanover Bank & Trust.....20	92	95	Kings County Trust.....100	1,500	1,590
Chase National Bank.....15	36 1/2	38 1/2	Lawyers Trust.....25	46 1/2	49 1/2
Chemical Bank & Trust.....10	41 1/2	43 1/2	Manufacturers Trust Co.....20	52	54
Commercial National Bank & Trust Co.....20	44 1/2	46 1/2	Morgan (J F) & Co Inc.....100	231	237
Continental Bank & Trust.....10	24	25	National City Bank.....12 1/2	41 3/4	43 3/4
Corn Exchange Bank & Trust.....20	53 3/4	55 3/4	New York Trust.....25	90	93
Empire Trust.....50	77	80	Public Nat'l Bank & Trust.....17 1/2	40 1/2	42 1/2
Federation Bank & Trust.....10	13 1/2	15 1/2	Sterling National.....25	75	78
Fiduciary Trust.....10	35	37	Title Guarantee & Trust.....12	9 1/2	10 1/2
First National Bank.....100	1,270	1,330	United States Trust.....100	540	570

## Recent Security Issues

Bonds—	Par	Bid	
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# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% above those for the corresponding week last year. Our preliminary totals stand at \$13,933,239,773 against \$13,392,578,832 for the same week in 1947. At this center there is a gain for the week ended Friday of 5.8%. Our comparative summary for the week follows:

Week Ended May 15	1948	1947	Per Cent
New York	\$7,208,261,320	\$6,811,483,093	+ 5.8
Chicago	636,272,138	638,349,708	- 0.3
Philadelphia	922,000,000	694,000,000	+ 32.9
Boston	447,799,317	442,494,945	+ 1.2
Kansas City	257,394,149	238,453,164	+ 7.9
St. Louis	255,900,000	267,100,000	- 4.2
San Francisco	318,147,000	307,488,000	+ 3.5
Pittsburgh	270,308,628	220,846,611	+ 22.4
Cleveland	302,452,927	265,038,202	+ 14.1
Baltimore	208,238,673	168,455,140	+ 23.6
Ten cities, five days	\$10,826,774,152	\$10,053,708,863	+ 7.7
Other cities, five days	2,386,752,470	2,327,859,055	+ 2.5
Total all cities, five days	\$13,213,526,622	\$12,381,567,918	+ 6.7
All cities, one day	719,713,151	1,011,010,914	- 28.8
Total all cities for week	\$13,933,239,773	\$13,392,578,832	+ 4.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1948 and 1947 follow:

Description	Month of April—	Four Months—
	1948	1947
Number of shs.	34,612,565	20,619,550
Bonds—		
Railroad & misc.	\$106,222,700	\$74,884,500
Internat'l Bank	274,000	2,650,000
Foreign govt.	7,930,880	5,888,100
U. S. government	51,000	828,500
Total bonds	\$114,478,580	\$81,601,100
Share properties on the New York Stock Exchange for the four months of 1945 to 1948 is indicated in the following:		
Months—	1948	1947
January	20,217,606	23,556,803
February	16,801,286	23,757,877
March	22,992,575	19,336,900
1st Quarter	60,011,467	66,651,580
April	34,612,565	20,619,550

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51,510,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442

The course of bank clearings at leading cities for the month of April and the four months ended with April in each of the four years is shown below.

(000,000 omitted)	Month of April—	Jan. 1 to April 30—
	1948	1947
New York	31,843	28,077
Chicago	3,135	2,896
Boston	2,029	1,902
Phila.	4,003	3,527
St. Louis	1,166	1,001
Pittsburgh	1,233	1,100
San Fran.	1,707	1,557
Baltimore	898	813
Cincinnati	744	642
Kans. City	1,353	1,186
Cleveland	1,344	1,200
Minneapolis	1,052	892
New Orleans	514	479
Detroit	1,654	1,411
Louisville	479	430
Omaha	485	463
Providence	110	102
Milwaukee	245	217
Buffalo	347	327
St. Paul	327	284
Denver	427	387
Indianapolis	208	190
Richmond	496	463
Memphis	366	311
Seattle	507	409
Salt Lake C	222	186
Hartford	117	102
Tot. 27 cts.	57,011	50,554
Other cities	8,734	7,277
Total all	65,745	57,831
Out. N.Y.C.	33,901	29,753

We now add our detailed statement showing the figures for each city for the month of April and the week ended May 8 for four years:

Clearings at—	Month of April—	Jan. 1 to April 30—	Week Ended May 8—
	1948	1947	1946
First Federal Reserve District—Boston—			
Me.—Bangor	7,584,165	7,554,851	1,132,728
Portland	20,371,693	17,134,646	3,377,586
Mass.—Boston	2,029,233,575	1,902,749,578	344,986,091
Fall River	8,201,986	7,579,656	1,061,990
Holyoke	4,373,927	3,675,082	537,147
Lowell	3,860,796	3,181,003	1,454,786
New Bedford	7,693,275	7,715,017	1,454,786
Springfield	33,695,860	29,954,447	4,805,140
Worcester	23,880,700	20,976,143	3,432,817
Conn.—Hartford	117,141,994	102,752,908	18,571,956
New Haven	48,000,268	39,522,054	6,291,113
Waterbury	13,597,500	11,286,300	20,899,400
R. I.—Providence	110,923,700	102,560,900	663,631
N. H.—Manchester	5,952,143	4,915,257	
Total (14 cities)	2,434,511,582	2,261,557,842	407,214,385

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 8. For that week there was an increase of 5.9%, the aggregate of clearings for the whole country having amounted to \$13,849,197,527, against \$13,081,793,050 in the same week in 1947. Outside of this city there was an increase of 13.4%, the bank clearings at this

center having recorded a decrease of 0.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 0.2%, in the Boston Reserve District of 9.3% and in the Philadelphia Reserve District of 14.5%. The Cleveland Reserve District has to its credit an increase of 16.7%, the Richmond Reserve District of 15.3% and the Atlanta Reserve District of 7.3%. In the Chicago Reserve District the totals are larger by 5.7%, in the St. Louis Reserve District by 18.9% and in the Minneapolis Reserve District by 14.7%. In the Kansas City Reserve District the totals record an expansion of 12.1%, in the Dallas Reserve District of 20.0% and in the San Francisco Reserve District of 24.3%.

In the following we furnish a summary by Federal Reserve Districts.

Week Ended May 8—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	534,782,522	480,268,627	+ 9.3	480,268,627	407,214,385
2d New York	7,384,282,221	7,370,147,382	+ 0.2	6,663,432,151	6,236,130,357
3d Philadelphia	970,301,726	847,452,551	+ 14.5	730,896,319	669,678,934
4th Cleveland	825,898,420	707,520,377	+ 16.7	565,353,069	584,438,806
5th Richmond	410,117,716	355,561,818	+ 15.3	320,380,039	267,574,940
6th Atlanta	561,756,616	523,586,639	+ 7.3	464,573,422	401,652,271
7th Chicago	942,049,929	891,095,764	+ 5.7	740,805,129	644,073,547
8th St. Louis	418,678,444	377,268,802	+ 10.9	319,572,099	268,699,544
9th Minneapolis	340,154,728	296,639,857	+ 14.7	231,943,714	183,330,237
10th Kansas City	456,293,274	407,179,360	+ 12.1	315,509,281	274,094,895
11th Dallas	261,766,737	218,199,464	+ 20.0	174,308,891	136,473,618
12th San Francisco	743,115,194	597,872,409	+ 24.3	541,587,453	517,189,039
Total	13,849,197,527	13,081,793,050	+ 5.9	11,549,630,793	10,590,550,573
Outside N. Y. City	6,721,096,397	5,929,231,617	+ 13.4	5,095,080,711	4,517,850,136

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 13.7%, the 1948 aggregate of clearings, having been \$65,745,217,259 and the 1947 aggregate \$57,831,648,499. In the New York Reserve District the totals record an improvement of 13.4%, in the Boston Reserve District of 7.6% and in the Philadelphia Reserve District of 13.3%. In the Cleveland Reserve District the totals are larger by

13.2%, in the Richmond Reserve District by 10.2% and in the Atlanta Reserve District by 12.2%. The Chicago Reserve District has to its credit a gain of 11.0%, the St. Louis Reserve District of 15.4% and the Minneapolis Reserve District of 17.0%. In the Kansas City Reserve District the increase is 13.4%, in the Dallas Reserve District 29.0% and in the San Francisco Reserve District 19.0%.

Month of April—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	2,434,511,582	2,261,557,842	+ 7.6	2,074,665,324	1,810,278,961
2d New York	33,039,208,630	29,138,237,684	+ 13.4	31,863,215,794	24,776,054,099
3d Philadelphia	4,207,898,552	3,713,481,601	+ 13.3	3,546,968,017	2,959,771,024
4th Cleveland	3,710,558,737	3,276,654,330	+ 13.2	2,827,951,385	2,820,066,879
5th Richmond	1,827,051,955	1,658,347,332	+ 10.2	1,449,520,168	1,236,236,827
6th Atlanta	2,797,510,490	2,493,266,889	+ 12.2	2,188,604,652	1,771,679,818
7th Chicago	5,848,122,584	5,269,778,699	+ 11.0	4,488,620,547	4,387,487,100
8th St. Louis	2,034,036,922	1,762,486,152	+ 15.4	1,538,485,128	1,296,826,606
9th Minneapolis	1,552,839,561	1,327,039,375	+ 17.0	1,068,445,643	884,625,716
10th Kansas City	2,587,975,574	2,281,760,854	+ 13.4	1,833,656,517	1,562,133,745
11th Dallas	2,252,374,441	1,746,106,743	+ 29.0	1,434,658,089	1,172,120,885
12th San Francisco	3,453,084,531	2,902,930,998	+ 19.0	2,543,965,080	2,277,423,171
Total	65,745,217,259	57,831,648,499	+ 13.7	56,858,841,344	46,954,704,831
Outside N. Y. City	33,901,302,872	29,753,981,334	+ 13.9	25,779,113,057	22,997,145,805

We append another table showing clearings by Federal Reserve Districts in the four months for your years:

Four Months—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	9,375,828,357	8,801,073,750	+ 6.5	8,195,343,673	7,288,188,054
2d New York	128,895,793,705	122,365,471,239	+ 5.3	125,584,924,630	108,044,920,443
3d Philadelphia	16,417,093,496	15,050,994,309	+ 9.1	13,403,976,286	11,875,961,762
4th Cleveland	14,933,868,182	13,014,947,407	+ 14.7	11,159,320,292	11,304,528,943
5th Richmond	7,166,900,437	6,558,587,640	+ 9.3	5,796,192,714	5,124,985,266
6th Atlanta	10,957,393,150	10,126,027,466	+ 8.2	8,612,439,986	7,558,684,998
7th Chicago	23,653,397,414	20,982,426,996	+ 12.7	17,783,209,359	17,749,321,454
8th St. Louis	8,344,492,748	7,406,388,090	+ 12.7	6,058,975,716	5,389,992,913
9th Minneapolis	6,455,693,171	5,553,224,019	+ 16.3	4,564,555,966	3,613,743,836
10th Kansas City	10,485,705,881	9,224,503,923	+ 13.7	7,456,352,844	6,510,490,198
11th Dallas	8,812,584,680	6,983,413,459	+ 26.2	5,776,089,029	4,897,742,453
12th San Francisco	13,786,955,504	11,723,261,030	+ 17.6	10,181,295,426	9,357,714,707
Total	259,285,706,725	237,790,319,328	+ 9.0	224,572,675,921	198,716,275,027
Outside N. Y. City	134,900,712,329	119,445,133,891	+ 12.9	102,235,145,574	93,888,756,949

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

Months—	1948	1947	Inc. or Dec. %	1946	1945
Clearings, Total All					
January	66,770,393,413	62,830,978,535	+ 6.3	55,619,200,611	31,303,285,434
February	57,526,012,785	54,218,083,234	+ 6.1	29,979,193,075	27,176,824,239
March	69,244,078,268	62,909,609,060	+ 10.1	35,401,010,771	31,211,042,884
Total 1st Quarter	193,540,489,466	179,958,670,829	+ 7.6	100,999,409,457	89,691,152,557
April	65,745,217,259	57,831,648,499	+ 13.7	33,901,302,872	29,753,981,334
Total 4 Months	259,285,706,725	237,790,319,328	+ 9.0	134,900,712,329	119,445,133,891

Clearings Outside New York	1948	1947	Inc. or Dec. %	1946	1945
Clearings, Total All					
January	35,619,200,611	31,303,285,434	+ 13.8	27,176,824,239	24,776,054,099
February	29,979,193,075	27,176,824,239	+ 10.3	13,403,976,286	11,875,961,762
March	35,401,010,771	31,211,042,884	+ 13.4	11,159,320,292	11,304,528,943
Total 1st Quarter	100,999,409,457	89,691,152,557	+ 12.6	44,740,327,814	43,952,544,804
April	33,901,302,872	29,753,981,334	+ 13.9	10,181,295,426	9,357,714,707
Total 4 Months	134,900,712,329	119,445,133,891	+ 12.9	54,921,623,240	53,310,259,511



Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 8			1946	1945
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	197,647,300	137,066,408	+ 44.2	518,900,637	407,509,464	+ 27.3	31,310,179	14,557,989	+ 115.1	41,979,013	6,996,516
Binghamton	11,688,385	11,440,509	+ 2.2	46,243,066	43,187,353	+ 11.7	3,507,126	2,492,125	+ 40.7	2,052,305	1,664,369
Buffalo	347,131,634	327,652,999	+ 5.9	1,432,686,547	1,292,696,169	+ 10.8	72,905,610	73,707,009	- 1.1	56,934,027	59,917,000
Elmira	7,062,700	6,262,315	+ 12.8	28,265,806	24,435,476	+ 15.7	1,604,596	1,327,233	+ 20.9	1,151,955	1,329,696
Jamestown	8,688,368	7,700,133	+ 12.8	33,848,800	28,920,969	+ 17.0	2,115,464	1,788,993	+ 18.3	1,431,508	1,224,586
New York	31,843,914,387	28,077,667,165	+ 13.4	124,384,994,396	118,345,185,437	+ 5.1	7,128,101,130	7,152,561,433	- 0.3	6,453,550,082	6,072,700,437
Rochester	82,915,758	71,958,306	+ 15.2	333,478,176	289,902,079	+ 15.0	19,664,467	17,249,390	+ 14.0	15,881,875	14,737,656
Syracuse	56,271,663	48,966,934	+ 14.9	229,515,532	184,923,909	+ 24.1	15,221,109	10,456,701	+ 45.6	8,913,203	6,760,508
Utica	11,322,021	8,922,343	+ 26.9	44,380,420	35,384,084	+ 25.4	—	—	—	—	—
Conn.—Stamford	53,294,650	52,758,257	+ 1.0	205,214,500	181,645,749	+ 13.0	13,511,273	10,636,944	+ 27.0	9,550,786	7,738,227
N. J.—Montclair	3,392,119	2,999,645	+ 13.1	12,501,528	10,998,239	+ 13.7	1,010,145	743,115	+ 35.9	809,517	376,871
Newark	185,301,042	165,626,585	+ 11.9	704,103,996	652,910,229	+ 7.8	4,068,079	39,455,925	+ 19.3	32,153,082	25,517,906
Northern N. J.	223,325,821	212,451,534	+ 5.1	890,882,168	841,710,128	+ 5.3	48,263,043	45,170,525	+ 6.8	39,024,798	37,166,585
Oranges	7,252,727	6,764,546	+ 7.2	28,778,133	26,061,954	+ 10.4	—	—	—	—	—
Total (14 cities)	33,039,208,630	29,138,237,684	+ 13.4	128,895,793,705	122,565,471,239	+ 5.3	7,384,282,221	7,370,147,382	+ 0.2	6,663,432,151	6,236,130,357
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	5,284,701	5,090,647	+ 3.8	19,466,505	19,808,607	- 2.2	1,442,706	1,160,057	+ 24.4	1,033,249	732,620
Bethlehem	4,521,948	3,543,498	+ 27.6	17,459,014	14,819,759	+ 17.3	1,440,123	909,661	+ 34.2	920,075	601,295
Chester	5,106,185	4,614,504	+ 10.7	19,304,762	17,785,908	+ 8.5	1,312,597	1,008,353	+ 30.2	875,917	791,640
Harrisburg	22,087,130	19,900,995	+ 11.0	87,861,918	77,605,969	+ 13.2	—	—	—	—	—
Lancaster	16,657,609	13,858,371	+ 20.2	55,701,956	51,925,638	+ 7.3	3,820,633	2,985,235	+ 27.9	2,404,330	1,922,381
Lebanon	4,057,779	3,842,739	+ 5.6	14,918,054	14,167,107	+ 5.3	—	—	—	—	—
Norristown	5,868,817	5,222,284	+ 12.4	23,001,136	19,912,112	+ 15.5	—	—	—	—	—
Philadelphia	4,005,000,000	3,527,000,000	+ 13.5	15,626,000,000	14,350,000,000	+ 8.9	930,000,000	811,000,000	+ 14.7	705,000,000	643,000,000
Reading	12,835,284	12,052,374	+ 6.4	51,643,315	46,709,441	+ 10.6	2,330,733	2,652,271	+ 6.7	2,216,363	1,831,693
Seranton	23,299,612	18,673,880	+ 24.3	85,368,976	74,203,673	+ 16.4	5,490,754	5,077,207	+ 8.1	3,923,648	3,310,442
Wilkes-Barre	8,923,371	9,474,351	- 5.8	40,044,999	37,593,545	+ 6.3	2,415,755	2,128,967	+ 13.5	1,694,543	1,523,503
York	18,794,560	13,193,102	+ 3.3	70,019,033	68,240,212	+ 2.6	4,251,893	4,002,277	+ 6.2	2,240,383	1,911,593
Du Bois	1,384,790	1,569,659	- 12.7	5,693,661	5,322,214	+ 6.5	—	—	—	—	—
Wheaton	5,805,971	4,933,988	+ 17.2	22,739,372	13,947,597	+ 20.0	—	—	—	—	—
Del.—Wilmington	35,378,103	30,639,152	+ 15.5	151,063,256	124,839,600	+ 21.0	8,389,463	8,193,152	+ 2.4	5,987,856	5,093,961
N. J.—Trenton	35,002,630	24,350,267	+ 0.4	126,402,234	169,059,297	+ 15.9	9,127,069	8,332,421	+ 9.5	4,589,936	8,969,860
Total (16 cities)	4,207,593,552	3,713,481,601	+ 13.3	16,417,093,496	15,050,934,309	+ 9.1	970,301,726	847,452,551	+ 14.5	730,896,319	639,678,934
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	30,459,119	23,815,013	+ 13.6	113,604,124	103,022,188	+ 10.3	6,545,659	5,984,426	+ 9.4	5,763,073	4,306,735
Cincinnati	744,259,135	613,643,729	+ 15.8	3,023,086,659	2,696,313,265	+ 12.1	171,739,971	149,399,914	+ 15.0	120,298,499	107,052,393
Cleveland	1,344,666,999	1,200,512,577	+ 12.0	5,369,628,366	4,623,002,732	+ 16.1	304,273,767	264,687,802	+ 15.0	192,882,247	207,569,024
Columbus	134,419,400	113,119,300	+ 18.8	519,407,000	429,038,400	+ 21.1	34,342,000	24,434,000	+ 40.6	19,910,100	19,757,100
Hamilton	6,307,043	5,396,099	+ 17.5	25,119,981	23,834,695	+ 5.4	—	—	—	—	—
Lorain	4,126,780	3,766,214	+ 11.3	15,085,560	14,036,689	+ 7.5	—	—	—	—	—
Mansfield	20,272,955	19,070,776	+ 12.2	77,470,038	67,752,882	+ 14.3	4,799,328	3,965,218	+ 21.0	3,176,483	2,334,930
Youngstown	26,764,453	24,073,873	+ 11.2	100,695,386	95,922,781	+ 5.0	6,426,230	5,868,977	+ 9.5	5,094,528	3,604,539
Newark	18,786,035	16,653,278	+ 12.8	73,626,689	64,328,346	+ 14.5	—	—	—	—	—
Toledo	66,760,309	57,917,973	+ 15.3	274,937,569	235,674,188	+ 16.7	—	—	—	—	—
Pa.—Beaver County	2,534,104	2,193,976	+ 15.5	9,644,718	8,528,083	+ 13.1	—	—	—	—	—
Greensburg	1,717,506	1,663,461	+ 3.3	7,162,273	5,665,558	+ 26.4	—	—	—	—	—
Pittsburgh	1,233,249,216	1,100,047,579	+ 12.1	5,008,897,061	4,363,345,400	+ 14.8	297,771,465	253,180,040	+ 17.6	218,318,139	239,814,085
Erie	21,835,498	18,666,768	+ 17.0	82,221,118	69,780,007	+ 17.8	—	—	—	—	—
Oil City	21,843,642	17,057,805	+ 28.1	81,836,415	71,142,141	+ 15.0	—	—	—	—	—
Ky.—Lexington	15,453,015	12,711,403	+ 21.6	81,555,368	82,891,266	- 1.6	—	—	—	—	—
W. Va.—Wheeling	17,103,537	15,429,501	+ 10.8	69,889,857	60,668,786	+ 15.2	—	—	—	—	—
Total (17 cities)	3,710,558,737	3,276,654,330	+ 13.2	14,933,868,182	13,014,947,407	+ 14.7	825,898,420	707,520,377	+ 16.7	565,353,069	584,438,806
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	11,211,229	10,514,537	+ 6.6	46,325,458	39,680,645	+ 16.7	3,580,046	2,597,448	+ 37.8	2,350,509	1,511,210
Va.—Norfolk	48,580,000	44,537,000	+ 9.1	189,890,000	163,707,000	+ 16.0	11,876,000	10,163,000	+ 16.9	7,603,000	6,230,000
Richmond	496,393,682	463,564,685	+ 7.1	1,978,888,342	1,881,414,627	+ 5.2	114,057,121	99,409,021	+ 14.7	82,710,572	67,781,471
S. C.—Charleston	14,177,372	12,712,249	+ 11.5	57,545,287	53						



Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 8			1945	
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1946	1945
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	24,932,416	23,611,730	+ 5.6	95,556,796	91,802,936	+ 4.1	5,624,241	5,364,662	+ 4.8	4,666,230	3,697,830
Minneapolis	1,052,481,516	892,072,281	+18.0	4,350,081,133	3,699,918,988	+17.6	235,950,540	203,387,507	+16.0	153,335,057	124,815,854
Rochester	5,937,000	4,185,207	+41.9	22,967,729	16,352,498	+40.5	—	—	—	—	—
St. Paul	327,158,729	284,257,414	+15.1	1,415,326,306	1,227,216,199	+15.3	77,633,071	69,810,204	+11.2	59,646,084	43,739,190
Winona	3,504,209	3,516,357	- 0.3	14,780,547	14,346,146	+ 3.0	—	—	—	—	—
Fergus Falls	975,979	830,033	+17.6	3,747,887	3,400,121	+10.2	—	—	—	—	—
N. D.—Fargo	25,751,132	20,804,002	+23.8	104,381,551	94,091,070	+10.9	5,588,885	4,737,923	+18.0	4,040,832	3,309,375
Grand Forks	4,286,000	3,441,000	+24.6	14,345,000	13,739,000	+4.4	—	—	—	—	—
Minot	4,361,132	3,757,745	+16.1	16,799,410	14,545,301	+15.5	—	—	—	—	—
S. D.—Aberdeen	14,559,770	12,309,679	+18.3	56,368,903	51,994,923	+8.4	3,215,039	2,735,930	+17.5	2,123,199	1,926,939
Sioux Falls	24,610,700	19,609,531	+25.5	101,154,872	92,154,851	+9.8	—	—	—	—	—
Huron	2,600,778	2,272,880	+14.4	11,861,731	10,320,192	+14.9	—	—	—	—	—
Mont.—Billings	15,158,503	11,615,536	+30.5	56,586,692	46,505,166	+21.7	3,741,319	2,913,455	+28.4	2,267,271	1,455,080
Great Falls	11,085,089	10,058,917	+10.2	44,899,172	39,302,424	+14.2	—	—	—	—	—
Helena	34,172,171	33,531,069	+1.9	141,942,954	133,345,526	+6.4	8,401,633	7,690,176	+9.3	5,865,061	4,385,969
Lewistown	1,308,437	1,165,994	+12.2	4,892,488	4,188,678	+16.8	—	—	—	—	—
Total (16 cities)	1,552,883,561	1,327,039,375	+17.0	6,455,693,171	5,553,224,019	+16.3	340,154,728	296,639,857	+14.7	231,943,714	183,330,237
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont	2,411,682	1,736,479	+38.9	8,780,384	6,799,672	+29.1	660,755	414,617	+59.4	279,337	209,377
Hastings	—	—	—	—	—	—	709,641	498,967	+42.2	449,194	266,223
Lincoln	28,726,245	27,206,655	+5.6	114,523,060	109,397,369	+4.7	7,667,820	5,822,962	+31.7	4,955,055	4,306,704
Omaha	485,348,529	463,274,001	+4.8	2,034,812,653	1,875,066,372	+8.5	113,731,561	109,295,411	+4.1	86,165,280	68,280,617
Kans.—Manhattan	2,481,025	2,152,550	+15.3	9,451,829	8,743,413	+8.1	—	—	—	—	—
Parsons	1,592,820	1,133,839	+40.5	6,273,458	4,888,004	+28.3	—	—	—	—	—
Topeka	26,781,832	24,169,415	+10.8	105,334,707	104,037,515	+1.2	7,245,354	6,351,250	+14.1	4,488,107	3,261,795
Wichita	57,580,085	37,501,206	+53.5	210,057,866	170,544,178	+23.2	13,171,015	8,845,451	+48.9	8,105,917	6,278,721
Mo.—Joplin	6,182,747	6,122,514	+1.0	23,295,472	24,722,201	- 5.8	—	—	—	—	—
Kansas City	1,353,137,773	1,186,979,166	+14.0	5,493,569,724	4,799,074,992	+14.5	298,154,417	262,568,149	+13.6	201,026,190	183,478,843
St. Joseph	46,942,360	33,605,570	+40.0	194,377,180	170,429,010	+14.1	11,047,014	10,018,883	+10.3	6,370,638	5,824,010
Carthage	1,324,190	1,416,781	- 6.5	7,400,093	6,186,683	+19.6	—	—	—	—	—
Okla.—Tulsa	129,802,984	94,555,367	+37.3	512,642,439	345,380,596	+48.4	—	—	—	—	—
Colo.—Colorado Springs	8,755,480	7,019,931	+24.7	33,064,793	28,744,352	+15.0	2,015,067	1,757,285	+14.7	1,968,971	1,153,835
Denver	427,548,701	387,502,433	+10.3	1,699,413,211	1,544,175,386	+10.1	—	—	—	—	—
Pueblo	9,359,121	7,384,947	+26.7	32,709,012	26,314,180	+24.3	1,890,630	1,606,385	+17.7	1,800,592	1,034,770
Total (15 cities)	2,587,975,574	2,281,760,854	+13.4	10,485,705,881	9,224,503,923	+13.7	456,293,274	407,179,360	+12.1	315,509,381	274,094,895
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin	31,683,984	27,385,765	+15.7	117,130,758	105,790,728	+10.7	8,225,048	7,251,621	+13.4	6,043,594	3,134,886
Beaumont	19,199,465	12,045,205	+59.4	70,527,063	50,212,789	+40.5	—	—	—	—	—
Dallas	1,035,308,647	798,917,471	+29.6	4,048,125,292	3,223,046,952	+25.6	208,317,000	175,435,000	+18.7	138,086,000	109,051,000
El Paso	89,475,799	70,955,879	+26.1	376,773,127	297,851,347	+26.5	—	—	—	—	—
Ft. Worth	107,954,016	90,849,035	+18.8	405,477,316	360,807,511	+12.4	25,775,571	20,729,733	+24.3	17,702,925	14,267,627
Galveston	23,791,000	19,383,000	+22.7	95,664,000	78,347,000	+22.1	5,526,000	4,724,000	+17.0	3,697,000	2,999,000
Houston	876,241,486	671,719,468	+30.4	3,445,202,237	2,657,312,858	+29.7	—	—	—	—	—
Port Arthur	6,220,743	5,265,000	+18.2	23,676,285	20,250,835	+16.9	—	—	—	—	—
Wichita Falls	17,866,853	12,005,439	+48.8	60,074,783	38,804,513	+54.8	4,049,222	2,546,198	+59.0	2,199,728	1,690,288
Texarkana	4,129,820	3,946,270	+4.7	16,475,590	15,623,958	+5.5	—	—	—	—	—
La.—Shreveport	40,502,628	33,634,211	+20.4	153,458,229	135,364,968	+13.4	9,873,896	7,512,912	+31.4	6,579,644	5,330,616
Total (11 cities)	2,252,374,441	1,746,106,743	+29.0	8,812,584,680	6,983,413,459	+26.2	261,766,737	218,199,464	+20.0	174,308,891	136,473,618
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham	5,641,692	5,570,820	+1.3	22,761,053	20,776,603	+9.6	—	—	—	—	—
Seattle	507,583,949	409,609,973	+23.9	1,979,689,130	1,672,399,096	+18.4	113,623,842	94,974,196	+19.6	78,374,581	119,675,183
Yakima	13,989,111	14,117,189	- 0.9	58,329,983	62,053,656	- 6.0	4,307,389	3,759,774	+14.6	3,220,201	2,729,525
Ida.—Boise	21,671,294	15,043,132	+44.1	85,029,554	62,267,317	+36.6	—	—	—	—	—
Ore.—Eugene	8,556,000	7,698,000	+11.1	33,283,000	29,814,000	+11.6	—	—	—	—	—
Portland	632,489,812	413,296,866	+53.0	2,481,895,526	1,625,838,567	+52.7	142,409,626	91,257,425	+56.1	74,172,352	65,921,186
Utah—Ogden	10,361,443	9,445,252	+9.7	45,003,688	36,795,857	+22.3	—	—	—	—	—
Salt Lake City	222,380,013	186,616,114	+19.2	892,313,712	740,338,017	+20.5	47,857,716	40,281,906	+18.8	33,663,279	28,822,535
Ariz.—Phoenix	69,105,192	53,937,302	+28.1	274,526,358	231,249,025	+18.7	—	—	—	—	—
Calif.—Bakersfield	22,644,455	21,731,805	+4.2	118,601,491	98,907,550	+19.9	—	—	—	—	—
Berkeley	23,360,535	21,910,751	+6.6	98,951,655	90,957,462	+8.8	—	—	—	—	—
Long Beach	49,341,969	38,539,020	+28.0	181,095,855	154,605,883	+17.1	10,945,057	8,543,119	+28.1	8,880,093	11,595,134
Modesto	15,385,194	14,947,275	+2.9	64,468,412	60,475,218	+6.6	—	—	—	—	—
Pasadena	34,792,149	32,347,792	+7.6	142,784,836	129,241,407	+10.5	8,049,482	7,452,522	+8.0	6,767,872	6,578,626
Riverside	10,254,162	10,567,455	- 3.0	41,404,614	38,557,259	+7.4	—	—	—	—	—
San Francisco	1,707,560,393	1,557,051,944	+9.7	6,874,489,408	6,310,609,303	+8.9	394,395,744	331,329,549	+19.0	318,182,684	273,486,000
San Jose	46,277,007	42,205,384	+9.6	182,026,088	171,339,737	+6.2	9,175,498	8,640,206	+6.2	8,965,733	6,211,271
Santa Barbara	17,475,709	15,536,347	+12.5	70,745,443	61,063,427	+15.9	4,205,702	3,676,207	+14.4	3,219,346	1,845,166
Stockton	34,214,450	32,758,577	+4.4	139,555,698	125,971,646	+10.8	8,145,138	7,957,505	+2.4	6,141,312	5,324,404
Total (19 cities)	3,453,084,531	2,902,930,998	+19.0	13,786,955,504	11,723,261,030	+17.6	743,115,194	597,872,409	+24.3	541,587,453	517,189,039
Grand Total (184 cities)	65,745,217,259	57,831,648,499	+13.7	259,285,706,725	237,790,319,328	+9.0	13,849,197,527	13,081,793,050	+5.9	11,548,630,793	10,590,550,573
Outside New York	33,901,302,872	29,753,981,334	+13.9	134,900,712,329	119,445,133,891	+12.9	6,721,096,397	5,929,231,617	+13.4	5,095,080,711	4,517,850,136
*Estimated.											

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER			
Company and Issue—	Date	Page	
Commodore Hotel, Inc., series C debentures	May 15	2028	
Eastern Gas & Fuel Associates— 1st mortgage & Collat. trust 3½%, due 1965	May 20	2028	
Fonda, Johnstown & Gloversville RR.— 1st mortgage 4s, series A, due 1991	Jun 4	2028	
Philadelphia Transportation Co.— Consol. mortgage 3½-6% bonds, series A, due 2039	Jun 15	2035	
Pittsburgh, Youngstown & Ashtabula Ry.— 1st general mortgage bonds	May 28	2035	
PARTIAL REDEMPTION			
Company and Issue—	Date	Page	
Anderson-Prichard Oil Corp., 4¼% conv. pfd. stock	Jun 18	1919	
B/G Foods, Inc., 15-year 5% debentures	May 28	1920	
Chillico Co., 5½% preferred stock	Jun 1	1584	
Citizens Independent Telephone Co.— 1st mortgage 4½s, series A	Jun 1	1921	
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	1807	
Francisco Sugar Co.— 20-year 6% collat. trust bonds, due 1956	May 17	2031	
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	1921	
Merchants' National Properties, Inc.— Debentures due 1958 (modified)	Jun 1	1924	
Merritt-Chapman & Scott Corp.— 6½% preferred stock, series A	Sep 1	1924	
Minnesota Transfer Ry.— 1st mortgage 3½% bonds, dated 1936	Jun 1	1360	
National Vulcanized Fibre Co.— 15-year 4¼% debentures, due 1960	May 27	1925	
Poli-New England Theatres, Inc.— 1st mortgage bonds, due 1958	May 28	1926	
Sherwin-Williams Co., 4¼% preferred stock	Jun 1	2035	
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	1512	
Wilson & Co., Inc., 1st mortgage 3s, due 1958	Jun 1	1965	

ENTIRE ISSUE CALLED	
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## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd.— \$2.50 prior preferred (quar.)	162½c	7-1	6-1
\$1.50 preferred (quar.)	137½c	7-1	6-1
Allied Laboratories, Inc. (quar.)	25c	7-1	6-14
Allied Mills, Inc. (quar.)	50c	6-11	5-25
Extra	40c	6-30	6-7
Allis-Chalmers Mfg., common (quar.)	81½c	6-5	5-21
3½% convertible preferred (quar.)	50c	6-10	5-20
Aluminum Co. of America, common (quar.)	93¾c	7-1	6-10
\$3.75 preferred (quar.)	50c	6-15	6-1
American Chicle Co. (quar.)	25c	6-30	6-1
Extra	12½c	6-3	5-25
American Encaustic Tiling Co. (quar.)	30c	6-15	6-1
American Fork & Hoe Co. (quar.)	20c	6-15	6-1
American Machine & Foundry, common	97½c	7-15	6-30
3.00% preferred (quar.)	12½c	7-1	5-29
American Thread Co., 5% preferred (s-a)	25c	6-30	6-17
Anderson-Prichard Oil, common (quar.)	53½c	6-30	6-17
4½% preferred (quar.)	181	7-23	6-16
Anglo-Newfoundland Development, Ltd.	25c	6-10	5-17
Anheuser-Busch, Inc.	37½c	6-15	6-1
Apex Smelting Co. (quar.)	\$1.50	7-1	6-10
Armour & Co. (Ill.)	25c	6-21	5-28
\$6 convertible prior preferred (quar.)	40c	6-1	5-20
Ashland Oil & Refining (quar.)	40c	6-1	5-20
Associated Electrical Industries, Ltd.— American deposit receipts	21 1/10c	5-19	4-21
Atchafalaya Corp. (quar.)	30c	6-10	6-1
Athy Products Corp. (quar.)	25c	5-27	5-17
Atlanta Gas Light Co., common	30c	6-1	5-21
4½% preferred (quar.)	\$1.12½	6-1	5-21
Atlantic Gulf & West Indies S.S. Lines— 5% non-cum. preferred (s-a)	\$2.50	6-15	6-1
Atlas Corporation (quar.)	40c	6-21	5-28
Automotive Gear Works— Common (increased quar.)	40c	6-1	5-20
\$1.65 convertible preferred (quar.)	41½c	6-1	5-20
Avondale Mills (monthly)	8c	6-1	5-15
Monthly	8c	7-1	6-15
B. V. D. Corporation, common (quar.)	12½c	6-1	5-19
4½% prior preferred (quar.)	\$1.12½	6-1	5-19
Bangor Hydro-Electric, common (quar.)	40c	7-20	7-1
4% preferred (quar.)	\$1	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
Bank of America National Trust & Savings Association (increased)	11.25	6-30	5-29
Bank of America National Trust & Savings Association Body Co. (s-a)	20c	6-1	5-15
Beau Brummel Ties, Inc. (quar.)	12½c	6-15	6-1
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-15
Birmingham Gas Co.— \$3.50 prior preferred (quar.)	87½c	6-1	5-14
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Black & Decker Mfg. (quar.)	50c	6-30	6-11
Black Hills Power & Light, com. (quar.)	50c	6-30	6-11
\$4.20 preferred (quar.)	30c	6-1	5-20
Borden City Mfg. Co. (quar.)	\$1.05	6-1	5-20
Extra	\$1	5-12	5-5
Bourjois, Inc., \$2.75 preferred (quar.)	50c	5-12	5-5
Brooklyn Borough Gas, 4.40% pfd. (quar.)	68¾c	5-15	5-5
6% preferred	\$1.10	6-1	5-11
Brown Rubber Co. (Irreg.)	\$1.50	5-31	5-11
Budd Company	25c	6-7	5-20
Bullock's, Inc. (quar.)	10c	6-30	6-15
Butler Water Co., 7% preferred (quar.)	50c	6-2	6-15
Butterfly Hosiery, Ltd. (s-a)	\$1.75	6-15	6-1
Camden Forge Co., common	135c	6-15	5-15
5½% convertible preferred (quar.)	15c	6-1	5-20
Canada & Dominion Sugar, Ltd. (quar.)	34¾c	7-1	6-15
Canada Wire & Cable Co., Ltd.— Class A (quar.)	\$20c	6-1	5-10
Class B	\$81	6-15	5-31
Canadian Malartic Gold Mines, Ltd. (s-a)	\$25c	6-15	5-31
Carman & Co., 4½% preferred (quar.)	\$2c	6-10	5-19
Cassidy's, Ltd., 7% preferred (quar.)	\$1.08¼	6-1	5-11
Cascades Plywood Corp., common (quar.)	\$1.75	7-2	6-2
3½% preferred (quar.)	25c	7-1	6-19
Catawissa Railroad, 5% 1st issue pfd. (s-a)	58¾c	7-1	6-19
5% 2nd issue preferred (s-a)	75c	5-22	5-8
Central Illinois Light, 4½% pfd. (quar.)	75c	5-22	5-8
Central Surety & Insurance Corp. (Kansas City) (quar.)	\$1.12½	7-1	6-11
Chain Store Investment Corp. (Irreg.)	50c	5-15	5-5
Charles Corp.	15c	5-18	5-13
Chicago Rivet & Machine Co. (quar.)	20c	6-1	5-24
Chicago Rock Island & Pacific RR.— 5% preferred series A (initial s-a)	25c	6-15	5-28
Chiksan Company	\$2.50	6-30	6-10
Chipman Knitting Mills, 5% preferred (s-a)	10c	5-20	5-10
6% preferred (this payment clears all arrears)	\$2.50	7-1	6-15
City Auto Stamping Co. (increased)	\$5	5-1	4-20
City of New Castle Water, 6% pfd. (quar.)	25c	6-14	6-1
City Water Co. of Chattanooga— 5% preferred (quar.)	\$1.50	6-1	5-11
Commonwealth & Southern, \$6 pfd. (accum.) (Subject to SEC approval)	\$1.25	6-1	5-11
Community Public Service (quar.)	\$1.50	7-1	6-11
Compo Shoe Machinery Corp. (quar.)	50c	6-15	5-25
Confederation Amusements, Ltd.— 6% partic. preferred (s-a)	12½c	6-15	5-28
Congoleum-Nairn, Inc. (quar.)	\$13	6-15	6-1
Consolidated Chemical Industries— \$1 participating preferred class A (quar.)	37½c	6-15	6-1
Class B (quar.)	37½c	8-2	7-15
Consolidated Water Power & Paper Co.— Quarterly	37½c	8-2	7-15
Continental Assurance (Chicago) (quar.)	50c	5-27	5-12
Continental Casualty (Chicago) (quar.)	30c	6-30	6-15
Continental Oil Co. (Del.) (quar.)	40c	6-1	5-14
Coronet Phosphate Co.	75c	6-28	6-7
Dayton Power & Light Co., common	\$1.50	6-30	6-15
3½% preferred A (quar.)	45c	6-1	5-18
3½% preferred B (quar.)	93¾c	6-1	5-18
De Witt, Inc. (quar.)	93¾c	6-1	5-18
Deep Rock Oil Corp. (quar.)	40c	6-10	5-27
Delaware & Bound Brook RR. (quar.)	50c	6-25	6-11
Delaware Floor Products (quar.)	50c	5-20	5-13
Detroit Hillside & South Western RR. (s-a)	15c	6-1	5-22
Diamond Mortgage & Realty (quar.)	\$2	7-6	6-18
Diamond Alkali Co. (quar.)	1c	6-15	6-1
Diamond Portland Cement (quar.)	50c	6-10	5-18
Dictaphone Corp., common	15c	6-10	6-1
4% preferred (quar.)	25c	6-2	5-21
Disney (Walt) Productions— 6% convertible preferred (accum.)	37½c	7-1	6-12
6% convertible preferred (accum.)	37½c	10-1	9-11
Distillers Corp.-Seagrams, Ltd. (quar.)	\$15c	6-15	5-25
Dr. Pepper Company	15c	6-1	5-20
Duerksen Mfg. Co. (quar.)	15c	6-10	5-29
Durez Plastics & Chemicals, Inc. (quar.)	20c	6-15	5-25
Falstaff Brewing Corp. (quar.)	\$1.25	6-1	5-13
Fanny Farmer Candy Shops (quar.)	25c	6-11	5-28
Federal Chemical Co.	37½c	6-30	6-15
Federal Electric Co., \$1.25 pfd. (quar.)	\$1.50	6-1	5-26
Felt & Tarrant Mfg. (quar.)	31½c	6-1	5-17
Extra	35c	6-22	6-12
Finance Co. of America at Baltimore— Class A (quar.)	20c	6-22	6-12
Class B (quar.)	\$3	6-15	6-4
First Security Corp. of Ogden (Utah)— Class A (s-a)	\$3	6-15	6-4
Class B (s-a)	\$1	6-10	6-1
Foundation Co. of Canada, Ltd. (quar.)	\$1	6-10	6-1
Gaylord Container Corp. (quar.)	135c	7-22	6-30
General America Corp. (quar.)	37½c	6-10	6-1
General American Transportation— Common (quar.)	75c	6-1	5-15
\$4.25 preferred series A (quar.)	75c	7-1	5-26
General Shareholdings Corp.— \$6 preferred (Optional dividend series) (quar.). Cash or 44/1000 share common stock at holders option	\$1.06¼	8-2	6-24
General Tire & Rubber Co. (quar.)	\$1.50	6-1	5-18
Gleaner Harvester Corp. (quar.)	25c	5-28	5-18
Extra	30c	6-19	6-1
Graflex, Inc., common	60c	6-19	6-1
5% preferred (quar.)	20c	6-1	5-19
Grand Stores Co.	\$2.50	6-1	5-19
Great American Indemnity (N. Y.) (quar.)	10c	5-15	5-1
Great Northern Paper Co. (quar.)	10c	6-15	5-20
Guantanamo Sugar, \$5 preferred (quar.)	50c	6-1	5-20
Halliburton Oil Well Cementing Co.— Quarterly	\$1.25	7-1	6-17
Quarterly	37½c	6-20	6-10
Hammermill Paper Co.	37½c	9-20	9-10
Hammond Instrument Co. (quar.)	37½c	12-20	12-10
Hanley (James) Co., 7% preferred (quar.)	25c	6-10	5-21
Harshaw Chemical Co. (increased quar.)	87½c	6-1	5-25
Hathaway Bakeries, Inc. (quar.)	40c	6-14	5-28
Hendry (C. J.) Co., 5½% pfd. (quar.)	25c	6-1	5-20
Hewitt-Robins, Inc. (quar.)	34¾c	6-15	5-28
Hinde & Dauch Paper Co. (Canada) (quar.)	25c	6-15	5-27
Hobbs Battery Co., class A (accum.)	125c	7-2	5-31
Honolulu Rapid Transit, 6% pfd. (quar.)	\$1.25	5-25	5-17
Howe Sound Co. (quar.)	15c	5-29	5-24
Imperial Varnish & Color Co., Ltd.— Common (quar.)	50c	6-15	6-4
\$1.50 convertible partic. preferred (quar.)	120c	6-1	5-19
Indianapolis Water, class A (quar.)	\$37½c	6-1	5-19
5% preferred A (quar.)	20c	6-1	5-10
Industrial Rayon Corp. (quar.)	\$1.25	7-1	6-12
International Bronze Powders, Ltd.— 6% participating preferred (quar.)	75c	6-11	5-24
International Cigar Machinery	137½c	7-15	6-15
International Paints, Ltd., 5% pfd. (s-a)	20c	6-10	5-28
Iowa Electric Light & Power— 6% preferred (accum.)	150c	6-15	6-1
6½% preferred B (accum.)	\$1.50	7-1	6-15
7% preferred A (accum.)	\$1.62½	7-1	6-15
Jahn & Oller Engraving	\$1.75	7-1	6-15
Jamaica Public Service, Ltd., com. (quar.)	10c	6-1	5-20
7% preferred A (quar.)	125c	7-2	5-28
5% preferred B (quar.)	\$1.75	7-2	5-28
5% preferred C (quar.)	\$1.75	7-1	5-28
5% preferred D (quar.)	\$1.75	7-1	5-28
Jamaica Water Supply, common (quar.)	\$1.75	7	



Name of Company	Per Share	When Payable	Holders of Rec.
Walt Disney. See Disney (Walt) Productions			
Wamsutta Mills, common (quar.)	50c	6-15	5-20
Extra	\$1	6-15	5-20
Ward Baking Co., common	15c	7-1	6-16
5% preferred (quar.)	\$1.37 1/2	7-1	6-16
West Disinfecting Co., common (quar.)	25c	6-1	5-21
5% preferred (quar.)	\$1.25	6-1	5-21
West Texas Utilities, 5% preferred (quar.)	\$1.50	7-1	6-16
Western Utilities Corp.—			
6% convertible preferred (quar.)	15c	5-15	5-5
Will & Baumer Candle	10c	5-14	5-10
Williams (J. B.) Co., \$1 preferred (quar.)	25c	5-14	5-4
Willson Products, Inc. (quar.)	20c	6-10	5-28
Wurlitzer (Rudolph) Co. (irreg.)	10c	6-1	5-14
Youngstown Steel Door (quar.)	25c	6-15	6-1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
5% preferred (quar.)	\$1.25	6-15	5-20
Class A partic. preference (quar.)	125c	7-2	6-10
Acme Glove Works, Ltd., \$1 preferred (s-a)	750c	6-1	5-14
Acme Steel Co. (quar.)	\$1	6-12	5-22
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Agnew-Surpass Shoe Stores, Ltd. (quar.)	113c	6-1	4-30
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Allied Finance Co., com. (increased s-a)	30c	5-25	5-10
5% preferred (quar.)	25c	5-25	5-10
Allied Stores Corp., 4% preferred (quar.)	\$1	6-1	5-14
Alpha Portland Cement	25c	6-10	5-15
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	6-1	5-1
Aluminum Industries, Inc.	15c	6-15	5-21
Aluminum, Ltd., new common (initial)	150c	6-5	5-7
Amerex Holding Corp. (s-a)	70c	6-10	5-17
American Airlines, 3 1/2% preferred (quar.)	87 1/2c	6-1	5-17
American Arch Co. (increased)	75c	6-2	5-21
American Automobile Insurance (quar.)	30c	6-1	5-15
American Beverage, 6% preferred (accum.)	5c	6-1	5-20
20c prior preferred (quar.)	5c	6-1	5-20
American Box Board Co. (quar.)	50c	5-31	5-8
American Business Shares (quar.)	4 1/2c	5-20	5-5
American Chain & Cable Co., com. (quar.)	35c	6-15	6-5
5% preferred (quar.)	\$1.25	6-15	6-5
American & Foreign Power, \$7 pfd. (accum.)	\$1.75	6-11	5-20
5% preferred (accum.)	\$1.50	6-11	5-20
American Forging & Socket (quar.)	12 1/2c	6-1	5-21
American Fruit Growers, Inc. (quar.)	25c	7-9	6-25
American Gas & Electric, com. (quar.)	25c	6-15	5-12
Stock dividend (2/100ths shares of Atlantic City Electric common for each share held)		6-15	5-12
4 1/2% preferred (quar.)	\$1.18 3/4	7-1	6-4
American General Corp. \$2 conv. pfd. (quar.)	50c	6-1	5-7
\$2.50 conv. pfd. (quar.)	62 1/2c	6-1	5-7
\$3 conv. pfd. (quar.)	75c	6-1	5-7
American Hide & Leather—			
6% convertible preferred (quar.)	75c	6-11	5-27
American Home Products (monthly)	10c	6-1	5-14
American Insulator Corp. of Del.—			
Convertible prior preferred (s-a)	75c	6-15	6-2
American Investment Co. (Ill.) (quar.)	30c	6-1	5-14
American Metal Co., Ltd., common	25c	6-1	5-21
6% preferred (quar.)	\$1.50	6-1	5-21
American Meter Co.	\$1	6-15	5-20
American Molasses Co.	10c	7-2	6-22
American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-6
American Potash & Chemical, class A (quar.)	37 1/2c	6-15	6-1
Class B (quar.)	37 1/2c	6-15	6-1
5% preferred A (quar.)	\$1	6-15	6-1
American Radiator & Standard Sanitary—			
Common	20c	6-24	6-4
7% preferred (quar.)	\$1.75	6-1	5-21
American Safety Razor	25c	5-31	5-14
American Service Co.—			
Preferred (participating)	\$1.816	7-1	6-1
American Smelting & Refining, common	50c	5-28	5-7
American Steel Foundries	50c	6-15	5-28
American Thermos Bottle Co.			
4 1/2% preferred (quar.)	53 1/2c	7-1	6-21
American Tobacco Co. (quar.)	75c	6-1	5-10
Amoskeag Co., common (s-a)	75c	7-3	6-25
\$4.50 preferred (s-a)	\$2.25	7-3	6-25
Ampco Metal, 6% preferred (s-a)	30c	6-1	5-20
Anchor Post Products			
6% prior preferred (quar.)	\$1.50	8-2	7-23
6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-49	1-21
Andian National Corp., Ltd.—			
Bearer (reduced)	115c	5-26	5-12
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	6-1	5-10
Archie Cotton Mills, common (quar.)	\$1	6-30	6-23
Common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-18
6% preferred (s-a)	\$3	6-30	6-23
6% preferred (s-a)	\$3	12-23	12-18
Archer-Daniels-Midland Co.	25c	6-1	5-20
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Argo Oil Corp. (quar.)	50c	6-15	5-15
Argus Corp., Ltd., common (quar.)	115c	6-1	4-30
4 1/2% convertible preference (quar.)	\$1.12 1/2	6-1	4-30
Arkansas-Missouri Power (quar.)	25c	6-15	5-31
Armo Steel Corp. (quar.)	50c	6-15	5-14
Armstrong Cork Co., common	40c	6-1	5-10
\$3.75 preferred (quar.)	93 1/2c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
Aro Equipment, 4 1/2% preferred (quar.)	56 1/2c	6-1	5-20
Artloom Corp. (quar.)	25c	6-1	5-17
Associated Dry Goods Corp., com. (quar.)	40c	6-1	5-14
6% 1st preferred (quar.)	\$1.50	6-1	5-14
7% 2nd preferred (quar.)	\$1.75	6-1	5-14
Atchison Topeka & Santa Fe Ry.	\$1.50	6-2	5-8
Atlantic Coast Line RR., com. (quar.)	\$1	6-14	5-19
Atlantic Coast Line Co. (Conn.)	\$2	6-14	5-19
Atlantic Refining Co. (quar.)	37 1/2c	6-15	5-21
Atlas Imperial Diesel Engine Co.—			
Serial A preferred (quar.)	56 1/2c	6-30	6-16
Atlas Powder Co.	50c	6-10	5-26
Atlas Tack Corp. (quar.)	50c	5-29	5-15
Aunor Gold Mines, Ltd. (quar.)	25c	6-1	5-10
Auto Electric Service, Ltd., class A	112 1/2c	6-15	5-22
Autocar Co., 5% series A conv. pfd. (quar.)	25c	6-1	5-14
5% series B conv. preferred (quar.)	25c	6-1	5-14
5% conv. preferred C (quar.)	25c	6-1	5-14
Automatic Canteen Co. of America (quar.)	25c	6-1	5-15
Avon Manufacturing Corp. (irreg.)	15c	5-24	5-3
Avon Allied Products (quar.)	20c	6-1	5-15
Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Baldwin Co.—			
6% preferred (quar.)	\$1.50	7-15	6-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	1-15-49	12-31
Balfour Building, Inc. (quar.)	\$1.50	5-29	5-14
Baltimore Porcelain Steel Corp.—			
7% convertible preferred (quar.)	8 3/4c	7-1	6-8
7% convertible preferred (quar.)	8 3/4c	10-1	9-14
7% convertible preferred (quar.)	8 3/4c	1-2-49	12-14

Name of Company	Per Share	When Payable of Rec.	Holders
Baltimore Radio Show, Inc., com. (quar.)	5c	6-1	5-15
6% preferred (quar.)	15c	6-1	5-15
Barber-Elis Co. of Canada, Ltd. (quar.)	125c	6-15	5-31
Extra	112½c	6-15	5-31
Barber (W. H.) Co. (quar.)	25c	6-1	5-12
Barlow & Seelig Manufacturing, common	15c	6-1	5-7
Extra	15c	6-1	5-7
\$1.20 class A (quar.)	30c	6-1	5-7
Barnsdall Oil Co. (quar.)	50c	6-5	5-14
Basic Refractories, Inc. (quar.)	10c	6-15	6-1
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	\$37½c	6-1	5-4
Beaunit Mills, Inc. (quar.)	50c	6-1	5-15
Beck (A. S.) Shoe Corp.			
4¾% preferred (quar.)	\$1.18¾	6-1	5-14
Belden Manufacturing Co. (quar.)	30c	6-1	5-17
Belding Corticelli, Ltd., common (quar.)	\$15.50	7-2	5-31
7% preferred (quar.)	\$17.75	7-2	5-31
Bell & Howell Co., common (quar.)	12½c	6-1	5-15
4¾% preferred (quar.)	\$1.06¼	6-1	5-15
Bell & Gossett Co. (quar.)	15c	6-1	5-15
Beneficial Corp., 5% preferred (s-a)	\$3	7-31	7-15
Berkshire Fine Spinning Associates	35c	6-2	5-19
Bessemer Limestone & Cement Co., common	50c	7-1	6-19
4% preferred (quar.)	50c	7-1	6-19
Bethlehem Steel Corp., common	60c	6-1	5-10
7% preferred (quar.)	\$1.75	7-1	6-4
Bibb Manufacturing Co. (quar.)	50c	7-1	6-19
Extra	\$1	7-1	6-19
Bigelow-Sanford Carpet—			
New common (initial quar.)	50c	6-1	5-17
6% preferred (quar.)	\$1.50	6-1	5-17
Binks Mfg. Co. (quar.)	15c	7-1	6-18
Black-Clawson Co. (quar.)	20c	6-1	5-15
Black Sivalis & Bryson, Inc.—			
4¾% preferred (quar.)	\$1.06¼	6-12	5-31
Blaw-Knox Co.	25c	6-14	5-17
Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-25
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-14
Bond Investment Trust of America—			
Units of beneficial interest (s-a)	\$2	6-1	5-14
Borden Company (quar.)	60c	6-1	5-11
Boston Fund (quar.)	16c	5-25	4-30
Boston Woven Hose & Rubber, com. (quar.)	50c	5-25	5-14
6% preferred (s-a)	\$3	6-15	6-1
Bower Roller Bearing Co.	50c	6-19	6-8
Bowser, Inc., \$1.20 preferred (quar.)	30c	6-1	5-20
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary (s-a)	\$1	6-2	4-9
Brewers & Distillers of Vancouver Ltd.—			
Annual	160c	5-20	4-20
Extra	130c	5-20	4-20
Brewing Corp. of America (quar.)	62½c	6-10	5-25
Bristol-Myers Co., common (interim)	40c	6-2	5-17
3¾% preferred (quar.)	93¾c	7-15	7-1
British-American Oil Co., Ltd., com. (quar.)	125c	7-2	6-3
3¾% preferred (quar.)	\$0.234375	7-2	6-3
Broadway Department Store, Inc.			
6% preferred (initial quar.)	37½c	6-1	5-15
Brown Shoe Co., common (quar.)	30c	6-1	5-14
\$3.60 preferred (quar.)	90c	7-31	7-15
Bruck Silk Mills, Ltd. (quar.)	130c	6-15	5-14
Brunner Mfg. Co. (quar.)	12½c	6-1	5-21
Brunswick-Balke-Collender Co., common	25c	6-15	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-21
Buck Creek Oil (s-a)	30c	6-15	6-1
Buckeye Pipe Line Co.	20c	6-15	5-17
Buckeye Steel Castings, 6% pfd. (quar.)	\$1.50	8-1	4-17
Budd Company, 5% preferred (quar.)	\$1.25	6-1	5-18
Buell Die & Machine Co. (quar.)	5c	5-25	5-15
Buffalo Forge Co.	45c	5-27	5-17
Bullock Fund, Ltd.	20c	6-1	5-14
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	6-1	5-4
Extra	37½c	6-1	5-4
Burlington Mills Corp., common (quar.)	37½c	6-1	5-5
3½% preferred (quar.)	87½c	6-1	5-5
3½% 2nd preferred (quar.)	87½c	6-1	5-5
4% preferred (quar.)	\$1	6-1	5-5
Burroughs Adding Machine (quar.)	15c	6-10	6-1
Burton-Dixie Corp. (quar.)	30c	5-31	5-18
Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-5
Cable Electric Products	10c	6-16	6-2
California Cotton Mills (quar.)	15c	6-15	5-21
California Electric Power (quar.)	15c	6-1	5-14
Campbell Wyant & Cannon Foundry	50c	6-10	5-26
Canada Cement Co., Ltd.—			
\$1.30 preference (quar.)	\$32½c	6-21	5-21
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37½c	6-15	5-28
Canada Malting Co., Ltd. (quar.)	150c	6-15	5-15
Canada North West Land Co. (liquidating)	\$1	6-1	5-1
Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Canada Vinegars, Ltd. (quar.)	115c	6-1	5-15
Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	120c	5-22	4-29
Class A (quar.)	125c	5-22	4-29
Canadian Chemical Co., Ltd., pfd. (quar.)	\$32½c	6-21	5-21
Canadian Fairbanks-Morse, Ltd. (quar.)	125c	6-1	5-14
Canadian Food Products, common (quar.)	\$18¾c	7-1	5-28
Class A (quar.)	125c	7-1	5-28
4½% preference (quar.)	\$1.12½	7-1	5-28
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	120c	7-1	6-15
Canadian Industrial Alcohol, Ltd., class A	150c	6-1	5-1
Class B	150c	6-1	5-1
Canadian Industries, Ltd., com. (quar.)	\$17½c	7-31	6-30
7% preferred (quar.)	\$17.75	7-15	6-15
Canadian Ingersoll-Rand Co. (quar.)	\$15.50	6-25	6-11
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	6-1	5-14
Canadian Motor Lamp Co., Ltd.—			
Quarterly	115c	6-15	5-25
Quarterly	115c	9-15	8-25
Quarterly	115c	12-15	11-25
Canadian Tire Corp., Ltd. (increased quar.)	130c	6-1	5-20
Extra	25c	6-1	5-20
Canadian Western Lumber Co.	110c	7-15	6-17
Carpenter Paper Co., common	50c	6-10	6-1
Carson, Pirie, Scott & Co.—			
4½% preferred (quar.)	\$1.12½	6-1	5-15
Castle (A. M.) & Co. (quar.)	50c	5-10	4-30
Catell Food Products, Ltd., common (s-a)	150c	5-31	5-3
5% preferred (s-a)	\$38c	5-31	5-3
Caterpillar Tractor (quar.)	75c	5-31	5-15
Central Arizona Light & Power Co.—			
Common (quar.)	15c	6-1	5-7
\$1.10 preferred (quar.)	27½c	6-1	5-7
Central Foundry, 5% preferred (quar.)	\$1.25	6-1	5-14
Central Illinois Public Service, common	25c	5-29	5-15
4% preferred (quar.)	\$1	6-30	6-18
Central New York Power Corp.—			
3.40% preferred (quar.)	85c	6-1	5-10
Central Ohio Light & Power—			
3.6% preferred (quar.)	90c	6-1	5-15
Central States Edison, Inc.	10c	6-3	5-20
Century Ribbon Mills (quar.)	15c	6-15	6-1
Century Electric Co.			
Common (cash dividend)	12½c	6-14	6-4
Common (stock dividend)	2%	6-14	6-4
Certain-Teed Products			
4½% prior preference (quar.)	\$1.12½	7-1	6-18
Chain Belt Co.	40c	5-25	5-10
Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17
\$1.50 preferred (quar.)	\$1.12½	7-1	6-10
Chapman Valve Mfg., 7% pfd. (s-a)	\$3.50	6-1	5-21
Chestnut Hill RR. (quar.)	75c	6-4	5-20
Chicago Burlington & Quincy RR.	\$3	6-28	6-15



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Dominion Stores, Ltd. (quar.)	\$27 1/2	6-15	5-18	Group Securities, Inc.—			
Dominion Tar & Chemical, common (quar.)	\$25c	8-2	7-2	Agricultural shares			
Common v t c (quar.)	\$25c	7-2	7-2	Extra	8c	5-29	6-13
\$1 preferred (quar.)	\$25c	7-2	7-2	Automobile shares	1c	5-29	5-13
Donohue Brothers, Ltd. (quar.)	\$25c	7-2	6-1	Aviation shares	1c	5-29	5-13
Dover & Rockaway RR. (s-a)	\$25c	7-2	6-1	Building shares	3c	5-29	5-13
Dow Chemical Co., common	\$3	10-1	9-30	Chemical shares	9c	5-29	5-13
\$4 preferred A (quar.)	25c	7-15	7-1	Electrical Equipment shares	7c	5-29	5-13
\$3.25 2nd preferred (quar.)	\$1	7-15	7-1	Food shares	13c	5-29	5-13
Dow Drug Co. (quar.)	\$1 1/4	7-15	7-1	Fully Administered shares	9c	5-29	5-13
Dravo Corporation	15c	6-1	5-21	General Bond shares	2c	5-29	5-13
4% preferred (quar.)	50c	7-1	6-19	Extra	9c	5-29	5-13
Dun & Bradstreet, common (quar.)	30c	6-10	5-20	Industrial Machinery shares	2c	5-29	5-13
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	Institutional Bond shares	10c	5-29	5-13
Dunlop Tire & Rubber Goods, Ltd.				Investing Company shares	9c	5-29	5-13
5% 1st preference (s-a)				Low Priced shares	10c	5-29	5-13
Duplan Corporation (cash dividend)	\$62 1/2	6-30	6-15	Extra	7c	5-29	5-13
Stock dividend	25c	7-31	7-19	Merchandising shares	3c	5-29	5-13
Duquesne Lighting, 5% 1st pfd. (quar.)	4%	5-26	5-17	Mining shares	8c	5-29	5-13
Eagle Picher Co. (quar.)	\$1.25	7-15	6-15	Petroleum shares	2c	5-29	5-13
East Leduc Oil Co., Ltd. (initial)	45c	6-10	5-21	Extra	7c	5-29	5-13
Eastern Massachusetts Street Ry.	\$1 1/4	7-2	6-2	Railroad Bond shares	5c	5-29	5-13
6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Railroad Equipment	3c	5-29	5-13
6% preferred B (accum.)	\$1.50	9-15	8-1	Railroad stock	6c	5-29	5-13
Eastern Steamship Lines, \$2 preferred	\$1.50	8-2	7-15	Steel shares	6c	5-29	5-13
Eastern Steel Products, Ltd. (quar.)	50c	7-1		Tobacco shares	7c	5-29	5-13
Eastern Sugar Associates	115c	6-1	5-15	Utilities shares	7c	5-29	5-13
\$5 preferred vtc (accum.)				Hackensack Water Co. (s-a)	3c	5-29	5-13
Eaton Mfg. Co. (quar.)	\$1.25	5-20	4-23	Hajoca Corp. (quar.)	85c	6-1	5-17
Eddy Paper Co., Ltd., class A (quar.)	75c	5-25	5-5	Hale Bros Stores (quar.)	25c	6-1	5-14
Edgewater Steel Co.	125c	6-15	5-17	Hallnor Mines, Ltd.	25c	6-1	5-15
Monthly				Hamilton Cotton Co., Ltd. (quar.)	17c	6-1	5-10
Electric Hose & Rubber Co. (quar.)	21c	5-25	5-15	Hamilton Watch Co., common (quar.)	\$22 1/2	6-1	5-10
Elgin National Watch (quar.)	21c	6-25	6-15	4% convertible preferred (quar.)	25c	6-15	5-25
Ely & Walker Dry Goods (quar.)	30c	5-21	5-14	Hancock Oil Co. of Calif., class A (quar.)	\$1	6-15	5-25
Emerson Drug Co., 8% preferred (quar.)	25c	6-1	5-12*	Class B (quar.)	25c	6-1	5-15
Empire & Bay State Telegraph Co.	50c	7-1	6-15	Extra	50c	6-1	5-15
4% guaranteed (quar.)	\$1	6-1	5-21	Class A (cash dividend)	25c	6-1	5-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14	Stock dividend	\$1	6-30	6-10
4% convertible preferred (quar.)	\$1	7-26	6-30	Class B (cash dividend)	4%	6-30	6-10
Equity Corp. \$3 conv. pfd. (accum.)	\$1 1-25-49	12-31		(Stock dividend) payable in class A	\$1	6-30	6-10
20c preferred (s-a)	75c	6-1	5-7	Hanna (M. A.) Company, common	4%	6-30	6-10
5% preferred A (quar.)	10c	7-1	5-7	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-15
5% preferred A (quar.)	\$1.25	6-1	5-14	Harbison-Walker Refractories, com. (quar.)	50c	6-1	5-11
Fairbanks Morse & Co. (quar.)	\$1.25	9-1	8-13	Harris (A.) & Co.	\$1.50	7-20	7-6
Fajardo Sugar of Porto Rico (irreg.)	\$1.25	12-1	11-15	5 1/2% preferred (quar.)	\$1.37 1/2	8-2	7-20
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	50c	6-1	5-8	Harrison Wholesale Co.	\$1.37 1/2	11-1	10-20
Quarterly	\$1	6-1	5-15	Havana Lithographing	17c	6-10	5-28
Farquhar (A. B.) Co. (quar.)	\$2.50	7-1	6-15	Haverty Furniture Co. (quar.)	25c	5-25	5-14
Fashion Park, Inc. (quar.)	\$2.50	10-1	9-15	Hawley Pulp & Paper, \$2 2nd pfd. (final)	\$1.50	7-1	
Federal Fire Insurance Co. of Canada (s-a)	18 1/4	6-10	5-20	Hazel-Atlas Glass Co. (quar.)	30c	7-1	
Federal-Mogul Corp.	50c	8-1	7-15	Hecia Mining Co. (quar.)	25c	6-15	5-14
Federal Screw Works (quar.)	\$1	8-16	8-12	Hemisphere International Co.—			
Fenton United Cleaning & Dye Co.	40c	6-10	6-1	New Orleans (quar.)	15c	7-1	6-15
Ferro Enamel Corp.	25c	6-15	6-1	Quarterly	15c	10-1	9-15
Firestone Tire & Rubber Co.	\$1	6-10	6-5	Hercules Steel Products	30c	6-1	5-17
4 1/2% preferred (quar.)	35c	6-21	6-5	6% convertible preferred B (quar.)	25c	6-1	5-17
First York Corp. \$2 pfd. (s-a)	\$1.12 1/2	6-1	5-15	Heyden Chemical Corp. common	87 1/2	6-1	5-17
Firth Carpet Co., common (increased quar.)	\$1	7-1	5-7	3 1/2% preferred A (quar.)	\$1	6-10	5-28
5% preferred (quar.)	40c	6-1	5-17*	Heywood-Wakefield Co., common	31c	6-1	5-21
Fishman (M. H.) Co. (quar.)	\$1.25	6-1	5-15	5% preferred B (quar.)	25c	5-28	5-18
Fittings, Ltd., class A (s-a)	130c	7-1	6-4	Hibbard Spencer, Bartlett & Co.	25c	6-25	6-15
Fitz Simons & Connel Dredge & Dock Co.	25c	6-1	5-21	Monthly	25c	7-30	7-20
Flintkote Company, common (quar.)	50c	6-10	5-27	Hires (Charles E.) Co. (quar.)	50c	6-1	5-20
\$4 preferred (quar.)	\$1	6-15	6-1	Hobart Mfg. Co. (increased quar.)	30c	6-1	5-15
Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-11	Holt (Henry) & Co.	25c	6-1	5-15
Ford Motor Co. of Canada, Ltd.				\$1 non-cum. class A (quar.)	25c	6-1	5-15
Class A (quar.)	125c	5-28	5-6	Hooker Electro-Chemical, common	30c	5-27	5-21
Extra	125c	5-28	5-6	\$4.25 preferred (quar.)	\$1.06 1/4	6-25	5-3
Fort Pitt Bridge Works (quar.)	25c	5-28	5-6	Hoover Company common (quar.)	25c	6-19	6-8
Poster-Wheeler Corp.	25c	6-1	5-17	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-19
6% prior preferred (quar.)	37 1/2	7-1	6-15	Horn & Hardart Co. (N. Y.)			
Franklin Simon (see Simon, Franklin)				5% preferred (quar.)	\$1.25	6-1	5-12
Fraser Companies, Ltd. (quar.)	175c	7-26	6-30	Houston Lighting & Power (quar.)	50c	6-10	5-20
Freeport Sulphur Co. (quar.)	62 1/2	6-1	5-14	Howard Stores Corp. common (quar.)	37 1/2	6-1	5-10
Freiman (A. J.), Ltd. (extra)	125c	6-1	5-15	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-10
Fruehauf Trailer Co., common	25c	6-1	5-10	Howe Plan Fund	3c	5-21	5-10
4% preferred (quar.)	\$1	6-1	5-18	Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-14	4-27
Gair Company, Ltd., 4% preferred (quar.)	\$1	6-1	5-15	Extra	10c	6-1	5-14
Gair (Robert) Co.	\$1	6-1	5-15	Humble Oil & Refining Co.	10c	6-1	5-7
6% preferred (quar.)	30c	6-30	6-11	Hunts Foods, Inc., common (quar.)	75c	6-10	5-7
6% preferred (quar.)	30c	6-30	6-11	5% preferred series A (quar.)	25c	5-31	5-15
Gary (T.) & Co., \$1.60 1st pfd. (accum.)	10c	6-25	6-1	Huttig Sash & Door Co.	12 1/2	6-1	5-15
General Cigar Co., common	10c	6-15	5-14	5% preferred (quar.)	\$1.25	6-30	6-19
7% preferred (quar.)	25c	6-15	5-14	5% preferred (quar.)	\$1.25	9-30	9-20
General Finance Corp.	20c	6-2	5-20	Hydraulic Press Mfg. Co., 6% pfd. (quar.)	\$1.25	12-30	12-20
5% preferred A (s-a)	25c	5-25	5-10	Idaho Power Co., common	37 1/2	6-1	5-20
General Industries Co., 5% pfd. (quar.)	\$1	5-25	5-10	Imperial Zinc Co. (quar.)	45c	5-20	4-26
General Mills, Inc., 3 1/2% pfd. (quar.)	\$1.25	7-1	6-18	Imperial Chemical Industries, Ltd.	15c	5-20	5-8
General Motors Corp., common (quar.)	84 1/2	6-1	5-10	Extra	5%	6-23	4-23
\$3.75 preferred (quar.)	75c	6-10	5-10	Imperial Oil Co., Ltd. (s-a)	2%	6-23	4-23
General Outdoor Advertising, common	\$1.25	8-2	7-6	Imperial Tobacco Co. of Canada, Ltd.	125c	6-1	5-14
General Paint Corp.	93 1/4	6-12	5-21	Indiana Gas & Water Co. (increased)	110c	6-30	5-18
\$1 preferred (quar.)	25c	7-1	6-16	Ingersoll-Rand Co. (quar.)	30c	6-1	5-14
\$1 conv. 2nd preferred (quar.)	25c	7-1	6-16	Inland Steel Co.	\$1.50	6-1	5-10
General Portland Cement Co.	25c	6-30	6-11	Institutional Shares, Ltd.	50c	6-1	5-15
General Precision Equipment	25c	6-15	5-25	Aviation group	20c	5-31	4-30
General Tire Investments	8c	5-25	5-10	Stock and bond group	25c	5-31	4-30
Genesee Brewing				Quarterly	\$1	6-10	5-21
Class A (quar.)	15c	7-1	6-15	International Business Machines Corp.—			
Class B (quar.)	15c	7-1	6-15	International Harvester Co.—			
Gerrard (S. A.) Co., preferred (s-a)	15c	7-1	6-15	Common (stock dividend)			
Girdler Corp. (quar.)	25c	5-30	5-28	A distribution of two additional shares			
Globe Oil Co., Ltd. (increased)	25c	6-15	6-5	for each share held (subject to stock-			
Godman (H. C.), 6% preferred (quar.)	12c	6-1	5-15	holders approval)			
Goebel Brewing Co.	37 1/2	6-1	5-20	7% preferred (quar.)			
Extra	5c	6-11	5-21	International Metal Industries, Ltd.	\$1.75	6-1	5-14
Goldale Mines, Ltd.	5c	6-11	5-21	Class A (quar.)	140c	7-2	6-9
Golden State Co., Ltd., 4% pfd. (quar.)	12c	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-9
Goodall-Sanford, Inc., common (quar.)	\$1	6-30	6-7	International Petroleum Co. of Canada (quar.)	140c	6-21	5-25
Preferred (quar.)	\$1	6-1	5-17	International Products Corp. (quar.)	125c	6-1	5-15
\$5 preferred (quar.)	\$1	6-15	5-14	International Silver Co.	25c	6-19	6-4
Gordon Mackay Stores, Ltd., class A (quar.)	\$1.25	6-15	5-14	Interstate Utilities Corp. (quar.)	\$1.50	6-1	5-13
Class B (quar.)	112 1/2	6-15	5-15	Interstate Natural Gas	22 1/2	6-1	5-12*
Gerham Mfg. Co.	112 1/2	6-15	5-15	Intertype Corp.	\$1	6-15	6-1
Gossard (H. W.) Co.	112 1/2	6-15	5-15	Investment Foundation, Ltd.	40c	6-15	6-1
Grafton & Co., Ltd., class A (quar.)	35c	6-15	5-7	6% convertible preference (quar.)	175c	7-15	6-15
Granby Consolidated Mining Smelting & Power Co., Ltd. (increased semi-annual)	125c	6-15	5-26	Investors Stock Fund, Inc. (quar.)	14c	5-21	4-30
Grand Union Co.	150c	6-1	5-14	Iron Fireman Manufacturing (quar.)	30c	6-1	5-10
Great Atlantic & Pacific Tea Co., common	50c	5-24	6-3	Quarterly	30c	9-1	8-10
7% preferred (quar.)	\$1	6-1	5-13	Iowa Southern Utilities Co. (Del.)	25c	6-15	6-1
Great West Saddlery Co., Ltd.	\$1.75	6-1	5-13	Jaeger Machine Co.	40c	6-10	5-25
Griggs Cooper & Co. (quar.)	175c	6-30	5-31	Jantzen Knitting Mills, 5% pfd. A (quar.)	125c	6-1	5-25
Grayson-Robinson Stores	25c	6-1	5-20	5% preferred (quar.)	50c	7-3	6-4
\$2.25 preferred (quar.)	56 1/4	5-17	4-30	Kalamazoo Vegetable Parchment Co. (quar.)	\$1.25	7-1	6-4
Greenfield Tap & Die (quar.)	30c	6-4	5-24	Kawneer Co. (resumed)	15c	6-15	6-4
Griggs Cooper, 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	Kayser (Julius) & Co. (quar.)	25c	6-30	6-11
Gulf Oil Corp.	\$1.25	10-1	9-25	Kentucky Utilities Co., 4 1/2% pfd. (quar.)	25c	6-15	6-1
Gulf States Utilities, common (quar.)	75c	7-1	6-1	Kern County Land Co. (quar.)	\$1.18 1/4	6-1	5-15
\$4.40 preferred (quar.)	25c	6-15	5-20	Extra	75c	6-5	5-15
Gypsum Lime & Alabastine of Canada, Ltd.	\$1.10	6-15	5-20	Kerr-McGee Oil Industries, common	25c	6-5	5-15
Quarterly	125c	8-1	8-1	\$1.20 convertible preferred (quar.)	6 1/4	6-1	5-20
	125c	9-1	7-31		30c	6-1	5-20



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Monarch Machine Tool	50c	6-1	5-18	Other Tail Power Co. (Minn.), common	60c	6-10	5-29	Sabine Royalty Corp.	50c	6-30	6-15
Montreal Cottons, Ltd., common (quar.)	112c	6-15	5-13	\$3.60 preferred (quar.)	90c	6-1	5-15	Saco-Lowell Shops	50c	5-25	5-10
7% preferred (quar.)	144c	6-15	5-13	Outboard Marine & Mfg. Co.	35c	5-25	5-3	Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9
Moore-McCormack Lines (quar.)	37 1/2c	6-15	6-1	Oxford Paper, \$5 preference (quar.)	\$1.25	6-1	5-15	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Morgan (J. P.) & Co.	\$2	6-15	6-1	Pacific Car & Foundry, \$6 preferred	\$1	6-1	5-15	Savage Arms Corp.	12 1/2c	5-21	5-11
Morris-Knudsen Co. (increased)	50c	5-20	5-1	Pacific Finance (Calif.), com. (increased)	40c	6-1	5-15	Schwitzer-Cummins	50c	6-15	6-15
Morris Paper Mills, common (quar.)	25c	6-10	5-26	Pacific Lumber Co.	25c	6-1	5-15	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16
4 1/4% preferred	59 1/2c	6-30	6-15	Pacific Mills (quar.)	\$1	6-15	6-1	Scott Paper Co., common (quar.)	55c	6-12	5-23
Morris Plan Corp. of America, com. (quar.)	5c	6-1	5-7	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	\$3.40 preferred (quar.)	85c	8-1	7-17
Mosinee Paper Mills	20c	5-31	5-15	Page-Hershey Tubes, Ltd.	\$40c	7-1	6-15	Scranton Electric Co., \$3.65 pfd. (quar.)	91 1/4c	6-1	5-14
Motor Finance Corp. (quar.)	25c	5-29	5-14	Parkersburg Rig & Reel, common (quar.)	25c	6-1	5-20	Seythes & Co., Ltd., common (quar.)	\$19c	6-1	5-15
Motor Wheel Corp. (quar.)	40c	6-10	5-14	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-20	5% preferred (quar.)	\$31 1/4c	6-1	5-15
Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15	Pato Consolidated Gold Dredging (interim)	115c	5-31	5-7	Seaboard Air Line, 5% preferred	\$2.50	6-30	6-10
Extra	1c	6-3	5-15	Paton Mfg. Co., Ltd., common (quar.)	120c	6-15	5-31	5% preferred	\$2.50	12-31	12-10
Mountain Fuel Supply Co.	30c	6-14	5-24	7% preferred (quar.)	135c	6-15	5-31	Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1
Mountain Producers (increased s-a)	35c	6-14	5-14	Feabody Coal Co.				Seaboard Surety Co. (quar.)	40c	5-17	5-10
Extra	35c	6-14	5-14	5% convertible preferred (quar.)	31 1/4c	6-1	5-5	Sears Roebuck & Co. (quar.)	25c	6-10	5-10
Mullins Mfg. Corp.				6% preferred (quar.)	\$1.50	6-1	5-5	Securities Acceptance Corp., common	10c	7-1	6-10
\$7 preferred (quar.)	\$1.75	6-1	5-15	Peck Stow & Wilcox	15c	6-1	5-15	5% preferred (quar.)	31 1/4c	7-1	6-10
\$7 preferred (quar.)	\$1.75	6-1	5-14	Peller Brewing, 5 1/2% pfd. (accum.)	68 1/4c	6-30	6-12	Security Banknote Co., common (quar.)	25c	6-1	5-19
Murphy (G. C.) Co. (quar.)	37 1/2c	6-1	5-14	Peninsular Telephone Co.				\$1 preferred (quar.)	25c	6-1	5-19
Muskegon Motor Specialties Co.				Common (increased quar.)	62 1/2c	7-1	6-15	Serrick Corp., class A (quar.)	22c	6-15	5-25
\$2 class A (quar.)	50c	6-1	5-14	Common (quar.)	62 1/2c	10-1	9-15	Class B (quar.)	25c	6-15	5-25
Mutual Chemical				Common (quar.)	62 1/2c	1-149	12-15	Extra	15c	6-15	5-25
6% preferred (quar.)	\$1.50	6-28	6-17	\$1 preferred (quar.)	25c	8-15	8-5	Shawinigan Water & Power (quar.)	\$30c	5-25	4-15
6% preferred (quar.)	\$1.50	9-28	9-16	\$1 preferred (quar.)	25c	11-15	11-5	Sheaffer Pen Company (quar.)	10c	5-25	5-15
6% preferred (quar.)	\$1.50	12-28	12-16	\$1 preferred (quar.)	25c	2-15-49	2-5	Extra	20c	5-25	5-15
Mutual Telephone Co. (Hawaii)				Pennsylvania Electric Co.				Sheller Manufacturing Corp., common	25c	6-14	5-24
4.80% preferred A (quar.)	12c	6-12	5-22	3.7% preferred series C (quar.)	92 1/2c	6-1	F-1	5% 1st preferred (quar.)	\$1.25	7-1	5-24
4.80% preferred A (quar.)	12c	9-12	8-23	4.4% preferred series B (quar.)	\$1.10	5-1	5-1	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	6-1	5-14
4.80% preferred A (quar.)	12c	12-12	11-23	Pennsylvania Telephone Corp.				Sherwin-Williams Co. of Canada			
National Acme Co.	50c	5-25	5-11	\$2.25 preferred (initial)	56c	6-1	5-15	7% preferred (quar.)	\$1.75	7-2	6-10
National Alfalfa Dehydrating & Milling Co.				Peoples Telephone Corp., com. (quar.)	\$2	6-15	6-5	Sica Breweries, Ltd. (increased quar.)	125c	6-30	5-31
5% preferred (quar.)	62 1/2c	6-1	5-15	4 1/2% preferred	\$1	6-1	5-22	Sigma Mines, Ltd. (s-a)	120c	7-28	6-28
National Automotive Fibres, Inc. (quar.)	15c	6-1	5-10	Perkins Machine & Gear Co.				Signal Oil & Gas Co., class A (quar.)	50c	6-15	6-1
National Biscuit Co., common	40c	7-15	6-8	7% preferred (quar.)	\$1.75	6-1	5-20	Extra	50c	6-15	6-1
7% preferred (quar.)	\$1.75	5-28	5-7	Pettibone Mulken Corp. (quar.)	35c	5-20	5-10	Class B (quar.)	50c	6-15	6-1
National Container Corp. (quar.)	30c	6-10	5-15	Pfautler Co. (quar.)	25c	6-1	5-21	Signode Steel Strapping, common (quar.)	50c	6-15	6-1
National Cylinder Gas, common (quar.)	20c	6-10	5-10	Pfeiffer Brewing Co.	35c	6-10	5-20	5% preferred (quar.)	62 1/2c	6-1	5-13
4 1/4% preferred (quar.)	\$1.06	6-1	5-10	Pheips Dodge Corp.	\$1	6-10	5-24	Simmons Company	50c	6-11	6-2
National Dairy Products (quar.)	45c	6-10	5-20	Philadelphia Co., common	35c	6-30	6-1	Simon (Franklin) & Co., 4 1/2% pfd. (quar.)	56 1/4c	6-1	5-14
National Drug & Chem. Co. of Can., Ltd.				5% non-cum. preferred	25c	6-30	6-1	Simon (H.) & Sons, Ltd., com. (quar.)	\$30c	6-1	5-7
Common	\$12 1/2c	6-1	5-12	Philadelphia Co., \$5 preferred (quar.)	\$1.25	7-1	6-1	5% redeemable preferred (quar.)	\$1.25	6-1	5-7
Convertible preferred (quar.)	\$15c	6-1	5-12	\$6 preferred (quar.)	\$1.50	7-1	6-1	Simonds Saw & Steel (irreg.)	70c	6-15	5-19
National Electric Welding				Philadelphia Electric Co., common (quar.)	30c	6-30	6-1	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-14
Quarterly	2c	8-1	7-22	\$1 preferred (quar.)	25c	6-30	6-1	Silver Steel Castings	25c	5-21	5-10
Quarterly	2c	10-30	10-20	Philadelphia Suburban Transportation (quar.)	25c	6-1	5-15	Skilaw, Inc. (quar.)	30c	6-14	6-1
National Food Products (increased s-a)	80c	6-10	6-1	Extra	25c	6-1	5-15	Slots-Sieffeld Steel & Iron	40c	6-19	6-9
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18	Philadelphia Suburban Water Co., common	20c	6-1	5-11	Smith (Alexander) & Sons Carpet Co.			
National Hosiery Mills, Ltd., class B	\$15c	7-1	6-4	\$3.65 preferred (quar.)	91 1/4c	6-1	5-11	Common (quar.)	35c	6-10	5-10
Class A (quar.)	\$15c	7-1	6-4	Philadelphia Title Insurance	\$4	6-30	6-19	3 1/2% preferred (quar.)	87 1/2c	6-1	5-1
Class A (quar.)	\$15c	10-1	9-3	Phillips Petroleum (quar.)	75c	6-1	5-7	Socony-Vacuum Oil (quar.)	25c	6-15	5-14
Class A (quar.)	\$15c	1-2-49	12-3	Pillsbury Mills, common (quar.)	50c	6-1	5-13	Soudview Pulp Co. (quar.)	75c	5-31	5-15
National Lead Co.				\$4 preferred (quar.)	\$1	7-15	7-1	Sonotone Corp., common (quar.)	10c	6-30	6-1
7% preferred A (quar.)	\$1.75	6-15	5-24	Pitney-Bowes, Inc., common (quar.)	15c	6-12	5-28	\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1
National Linen Service, common (quar.)	15c	7-1	6-15	4 1/4% preferred (quar.)	53 1/2c	7-1	6-21	South American Gold & Platinum Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Pittsburgh Bessemer & Lake Erie RR.				Increased	12 1/2c	5-21	5-6
5% preferred (quar.)	\$1.25	7-1	6-15	6% preferred (s-a)	\$1.50	6-1	5-15	South Bend Lathe Works (quar.)	60c	5-31	5-15
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31	Pittsburgh Steel Co., 5% pfd. A (accum.)	62 1/2c	6-1	5-14	Southeastern Greyhound Lines (quar.)	40c	6-1	5-17
National Rubber Machinery	25c	6-25	6-15	5 1/2% 1st series prior preferred (quar.)	\$1.37 1/2	6-1	5-14	Southern Advance Bag & Paper			
National Tea Co., common (quar.)	37 1/2c	6-1	5-14	Pittston Co. (quar.)	50c	6-10	5-10	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
4 1/4% preferred (quar.)	53 1/4c	8-15	8-5	Phoenix Hosiery Co.	25c	7-1	6-18	Southern California Edison			
3.8% preferred (quar.)	47 1/2c	8-15	8-5	Plywood, Inc. (initial)	5c	5-26	5-12	4.88% preferred (quar.)	30 1/2c	5-31	5-5
Naumkeag Steam Cotton	50c	5-29	5-21	Poor & Co., class A (quar.)	37 1/2c	6-1	5-15	Southern California Water, 4% pfd. (quar.)	25c	6-1	5-17
Neisner Brothers, Inc. (quar.)	20c	6-15	5-31	Class B	25c	6-1	5-15	4 1/4% preferred (quar.)	\$0.2656	6-1	5-17
Nelson (Herman) Corp.	25c	5-28	5-12	Prentice-Hall, Inc.	15c	6-1	5-20	Southern Railway Co. (quar.)	75c	6-15	5-14
New Jersey Zinc Co.	\$1	6-10	5-20	Pressed Metals of America, Inc.				5% non-cum. preferred (quar.)	\$2.25	6-15	5-14
Newport News Shipbuilding & Dry Dock	50c	6-1	5-15	Stock dividend	5%	5-20	4-10	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13
New York Air Brake	50c	6-1	5-14	Public Service Co. of Colorado				Southwestern Life Insurance Co. (Dallas)	40c	7-15	7-13
New York Shipbuilding Corp.				4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14	Quarterly			
Participating (non-voting) shares	75c	5-21	5-10	Public Service Co. of Indiana, Inc., com.				Common (increased quar.)	45c	6-1	5-15
Founders (voting) shares	75c	5-21	5-10	(Stock dividend) 1/20th of a share of Indiana Gas & Water for each share held				Sovereign Investors	10c	5-20	4-30
New York Stocks, Inc.				3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	Spear & Co., \$5.50 1st pfd. (quar.)	\$1.37 1/2	6-1	5-15
Agricultural Industry Series	9c	5-25	5-5	Public Service Corp. of N. J., com. (quar.)	35c	6-15	5-17	\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-15
Automobile Industry Series	9c	5-25	5-5	\$5 preferred (quar.)	\$1.25	6-15	5-17	Spencer Kellogg & Sons (quar.)	50c	6-10	5-14
Aviation Industry Series	2c	5-25	5-5	6% preferred (monthly)	50c	6-15	5-17	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1
Bank Stock Series	8c	5-25	5-5	7% preferred (quar.)	\$1.75	6-15	5-17	Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15
Building Supply Industry Series	9c	5-25	5-5	8% preferred (quar.)	\$2	6-15	5-17	Squibb (E. R.) & Sons, common	25c	6-12	5-25
Chemical Industry Series	9c	5-25	5-5	Public Service Electric & Gas				\$4 preferred (quar.)	\$1	8-2	7-15
Electrical Equip. Industry Series	9c	5-25	5-5	\$5 preferred (quar.)	\$1.25	6-30	6-1	\$4 preferred A (quar.)	\$1	8-2	7-15
Food Industry Series	10c	5-25	5-5	7% preferred (quar.)	\$1.75	6-30	6-1	Standard Brands, Inc., common (quar.)	50c	6-15	5-14
Government Bond Series	5c	5-25	5-5	Puget Sound Pulp & Timber (stock dividend)				\$3.50 preferred (quar.)	87 1/4c	6-15	6-1
Insurance Stock Series	7c	5-25	5-5	One additional share of common stock for each share held	100%	7-15	7-1	Standard Cap & Seal Corp.			
Machinery Industry Series	10c	5-25	5-5	Pure Oil Co., common (quar.)	25c	6-1	5-7	\$1.60 convertible preferred (quar.)	40c	6-1	5-15
Merchandising Series	12c	5-25	5-5	5% convertible preferred (quar.)	\$1.25	7-1	6-10	Standard Chemical, Ltd., common (quar.)	110c	6-1	4-30
Metals Series	12c	5-25	5-5	Purity Bakeries Corp. (quar.)	60c	6-1	5-17	5% preferred (quar.)	\$1.25	6-1	4-30
Oil Industry Series	14c	5-25	5-5	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-17	Standard Coosa-Thatcher	\$1	7-1	6-19
Public Utility Industry Series	2c	5-25	5-5	Quaker State Oil Refining Corp.	40c	6-15	5-28	Standard Dredging Corp.			
Railroad Series	5c	5-25	5-5	Quebec Power Co. (quar.)	125c	5-28	4-15	\$1.60 convertible preferred (quar.)	40c	6-1	5-20
Railroad Equip. Industry Series	7c	5-25	5-5	Randall Co., class B	25c	6-1	5-15	Standard Forgings Corp. (quar.)	20c	5-28	5-10
Steel Industry Series	10c	5-25	5-5	Rapid Electrotyping Co. (quar.)	25c	9-15	9-1	Standard Oil Co. of California (quar.)	\$1	6-15	5-14
Tobacco Industry Series	14c	5-25	5-5	Quarterly	25c	6-1	5-15	Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11
Diversified Investment Fund	18c	5-25	5-5	Rayonier, Inc., common (quar.)	50c	7-1	6-11	Extra	12 1/2c	6-10	5-11
Diversified Industry Shares	11c	5-25	5-5	\$2 preferred (quar.)	25c	6-1	5-15	Standard Oil Co. of Kansas, \$3.50 preferred	\$1.75	6-1	
Corporate Bond Series	7c	5-25	5-5	Ray-O-Vac Company (quar.)	25c	6-1	5-15	Standard Oil Co. of New Jersey			
Diversified Preferred Stock Fund	15c	5-25	5-5	Extra	25c	6-10	5-20	Cash dividend (irreg.)	\$1	6-10	5-3
Pacific Coast Investment Fund	13c	5-25	5-5	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	5-20	Stock dividend (Five shares for each 200 shares held)			
Noma Electric Corp. (quar.)	30c	6-30	6-15	Red Owl Stores, 4 1/2% preferred A (quar.)	\$1.18 1/4	7-1	6-1	Standard Oil of Ohio, common (quar.)	37 1/2c	6-15	5-24
Nopco Chemical Co., 4% preferred A (quar.)	\$1	6-1	5-24	Regent Knitting Mills, Ltd.				3 1/4% preferred (quar.)	93 1/4c	7-15	6-24
Noranda Mines, Ltd.	\$75c	6-15	5-14	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14	Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-20
Norfolk & Western Ry. (quar.)	75c	6-10	5-12	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13	Standard Steel Spring Co. (quar.)	25c	5-20	5-10
Northern Mining Corp., Ltd.	15c	6-30	6-5	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12	Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15
North American Co. (partial liquidating stock dividend)				Reliance Mfg. Co., common (quar.)	25c	6-1	5-19	Stanley Brock, Ltd.			
Three shares of Wisconsin Electric Power common for each 100 shares held		7-1	6-4	3 1/2% preferred (quar.)	87 1/4c	7-1	6-18	Class A (quar.)	1		



Name of Company	Per Share	When Payable of Rec.	Holders
Thew Shovel Co. (stock dividend)---			
New common (initial)-----	25c	6-1	5-18
Thomson Mills (quar.)-----	50c	6-25	6-15
Tide Water Associated Oil Co., com (quar.)---	30c	6-1	5-10
\$3.75 preferred (quar.)-----	93 3/4c	7-1	6-10
Timken Roller Bearing-----	75c	6-5	5-20
Tivoli Brewing Co.-----	12 1/2c	6-1	5-12
Toronto Elevators, Ltd. (quar.)---	115c	6-1	5-20
Treesweet Products (quar.)---	12 1/2c	6-1	5-20
Trico Oil & Gas Co.-----	20c	6-1	5-15
Tishman Realty & Construction---			
Quarterly-----	25c	7-8	6-23
Quarterly-----	25c	9-30	9-16
Toledo Edison, 4 1/4% preferred (quar.)---	\$1.06 1/4	6-1	5-14
Trinity Universal Insurance (Dallas)---			
Quarterly-----	25c	8-16	8-10
Quarterly-----	25c	11-15	11-10
Troy & Greenbush RR. Association (s-a)---	\$1.75	6-15	6-1
Tudor City Fourth Unit, Inc.---			
6% preferred (accum.)-----	\$1	6-1	5-13
208 South La Salle Street Corp. (quar.)---	62 1/2c	7-1	6-19
Quarterly-----	62 1/2c	10-1	9-18
Tyler Fixture Corp.-----			
5 1/2% preferred A (s-a)-----	27 1/2c	6-1	5-17
5 1/2% preferred B (s-a)-----	27 1/2c	6-1	5-17
Union Asbestos & Rubber (quar.)---	17 1/2c	7-2	6-10
Union Carbide & Carbon, new com. (initial)---	50c	7-1	6-4
Union Oil of California-----			
\$3.75 preferred A (quar.)-----	93 3/4c	6-10	5-20
Union Tank Car Co. (quar.)-----	65c	6-1	5-17
United Aircraft Corp., 5% preferred (quar.)---	\$1.25	6-1	5-14
United Air Lines, Inc., 4 1/2% pfd. (quar.)---	\$1.12 1/2	6-1	5-20
United Board & Carton,-----			
Common-----	25c	5-25	5-12
6% non-cum. preferred (quar.)---	\$1.50	5-25	5-12
United-Carr Fastener (quar.)---	50c	6-10	5-28
United Chemicals, Inc.-----	40c	6-15	6-1
United Corporations, Ltd.-----			
Class B-----	125c	5-31	4-30
United Electric Coal Cos.-----	25c	6-10	5-24
United Engineering & Foundry, common-----	75c	5-18	5-7
7% preferred (quar.)-----	\$1.75	5-18	5-7
United Gas Improvement (s-a)-----	65c	6-29	5-28
United Light & Railways Co.---			
7% prior preferred (monthly)-----	58 1/2c	6-1	5-14
6.36% prior preferred (monthly)-----	53c	6-1	5-14
6% prior preferred (monthly)-----	50c	6-1	5-14
United Molasses, Ltd.-----			
Ordinary (final)-----	17 1/2c	7-6	5-26
Bonus-----	2 1/2c	7-6	5-26
United Pacific Insurance Co. (quar.)---	\$5	5-28	5-18
Universal Pictures, 4 1/4% preferred (quar.)---	\$1.06 1/4	6-1	5-15
U. S. Casualty Co., 4 1/2% conv. preferred (s-a)---	22 1/2c	6-1	5-17
U. S. Oil Co., class A-----	20c	7-6	6-21*
Class B-----	20c	7-6	6-21*
7% preferred (quar.)-----	\$1.75	7-1	6-21*
U. S. Hoffman Machinery Corp.---			
4 1/4% participating preferred (quar.)---	\$1.06 1/4	6-1	5-19
U. S. Leather Co., class A-----	50c	6-15	5-14
U. S. Lines Co., common (quar.)---	62 1/2c	6-14	6-2
4 1/2% preferred (s-a)-----	22 1/2c	7-1	6-15
U. S. Pipe & Foundry Co.-----			
Quarterly-----	70c	6-20	5-31*
Quarterly-----	70c	9-20	8-31*
Quarterly-----	70c	12-20	11-30*
U. S. Playing Card (quar.)-----	50c	7-1	6-15
Extra-----	50c	7-1	6-15
U. S. Potash Co.-----	35c	6-15	6-1
U. S. Printing & Lithograph, common-----	50c	6-1	5-15
5% preferred (quar.)-----	62 1/2c	7-1	6-14
U. S. Rubber Co., 8% non-cum. preferred-----	\$2	6-10	5-24
U. S. Spring & Bumper-----			
4 1/2% preferred (quar.)-----	56 1/4c	6-1	5-17
U. S. Steel Corp., common-----	\$1.25	6-10	5-7
7% preferred (quar.)-----	\$1.75	5-20	5-3
U. S. Truck Lines (s-a)-----	60c	6-15	5-25
United Steel Corp., Ltd.-----	112 1/2c	6-30	6-10
United Wallpaper, 4% preferred (quar.)---	50c	7-15	7-1
Universal Consolidated Oil Co.-----	\$3	5-25	5-10
The above payment consists of two dividends of 50c each for the first two quarters of 1948, and a special of \$2 for the first half of the current year.			
Stock dividend (subject to approval)-----	50%	7-1	6-21
Universal Insurance (quar.)-----	25c	6-1	5-14
Universal Winding Co., common-----	20c	6-30	6-15
90c convertible preferred (quar.)---	22 1/2c	6-1	5-14
Upper Canada Mines, Ltd.-----	12 1/2c	6-30	6-1
Utica Knitting Co.-----			
5% prior preferred (quar.)-----	62 1/2c	7-1	6-19
5% prior preferred (quar.)-----	62 1/2c	10-1	9-20
5% prior preferred (quar.)-----	62 1/2c	1-2-49	12-21
Valcar Enterprises, Inc.-----	50c	5-20	5-10
Vanadium-Alloy Steel-----	75c	6-2	5-14
Van Norman Co.-----	25c	6-21	6-10
Van Raalte Co., Inc.-----	50c	6-1	5-12
Vapor Heating Corp.-----			
5% preferred (quar.)-----	\$1.25	6-10	6-1
5% preferred (quar.)-----	\$1.25	9-10	9-1
5% preferred (quar.)-----	\$1.25	12-10	12-1
Venezuela Syndicate, Inc. (increased)---	10c	6-1	5-14
Verney Corp. (quar.)-----	25c	6-1	5-14
Viceroy Manufacturing Co., Ltd.-----	112c	6-15	6-1
Vick Chemical (quar.)-----	30c	6-1	5-14
Victor Equipment Co.-----	20c	6-19	6-5
Virginia Coal & Iron (quar.)-----	\$1	6-1	5-21
Virginia Dare, Ltd., 5% preferred (quar.)---	\$31 1/4c	6-1	5-17
Virginia Elec. & Power, com. (initial quar.)---	30c	6-21	6-1
\$5 preferred (quar.)-----	\$1.25	6-21	6-1
Virginian Railway Co., 6% preferred (quar.)---	37 1/2c	8-2	7-15
Vogt Mfg. Corp. (quar.)-----	20c	6-2	5-14
Waite Amulet Mines, Ltd.-----	130c	6-10	5-10
Walgreen Co., common (quar.)-----	40c	6-12	5-17
4% preferred (quar.)-----	\$1	6-15	5-17
Walker & Co. class B (irreg.)-----	20c	5-20	5-11
Walker (Hiram) Gooderham & Worts---			
Quarterly-----	137 1/2c	6-15	5-21
Warren (Northam) Corp., \$3 pfd. (quar.)---	75c	6-1	5-18
Warren (S. D.) Co., common (quar.)---	25c	6-1	5-15
\$4.50 preferred (quar.)-----	\$1.13	6-1	5-15
Warren Petroleum Corp.-----	20c	6-1	5-15
Waterloo, Cedar Falls & Northern RR.---			
Common-----	35c	7-15	7-1
Common-----	35c	10-15	10-1
Wayne Knitting Mills-----	35c	7-1	6-16
Wellington Fire Insurance (s-a)-----	\$1.75	8-16	8-12
Wellman Engineering Co.-----	15c	6-1	5-14
Wentworth Manufacturing Co.-----	12 1/2c	5-21	5-1
Wesson Oil & Snowdrift, \$4 pfd. (quar.)---	\$1	6-1	5-14
West Indies Sugar (s-a)-----	75c	6-12	6-2
Extra-----	75c	6-12	6-2
West Point Mfg. Co.-----	75c	5-3	4-16
West Virginia Coal & Coke-----	35c	6-12	6-2
Western Auto Supply (quar.)-----	75c	6-1	5-17
Western Insurance Securities Co.---			
5% preferred (quar.)-----	\$1.25	7-1	6-17
Western Pacific RR. Co.-----			
Common (quar.)-----	75c	8-16	8-2
Common (quar.)-----	75c	11-15	11-1
Common (quar.)-----	75c	2-15-49	2-1
5% preferred A (quar.)-----	\$1.25	8-16	8-2
5% preferred A (quar.)-----	\$1.25	11-15	11-1
5% preferred A (quar.)-----	\$1.25	2-15-49	2-1

Name of Company	Per Share	When Payable of Rec.	Holders
Westinghouse Air Brake-----	50c	6-15	5-15
Westinghouse Electric, common-----	25c	6-1	5-10
3 1/2% preferred A (quar.)-----	87 1/2c	6-1	5-10
3.8% preferred B (quar.)-----	95c	6-1	5-10
Weston Electric Instrument-----	50c	6-10	5-24
Weston (George) Ltd.-----			
Common (increased quar.)-----	25c	7-2	6-10
4 1/2% preferred (quar.)-----	\$1.12 1/2	6-1	5-14
Westvaco Chlorine Products-----	35c	6-1	5-10
Whitaker Paper Co.-----	\$1	7-1	6-14
White's Auto Stores (quar.)-----	12 1/2c	6-1	5-15
Whitehall Cement Mfg.-----			
7% non-cum. preferred (s-a)-----	\$1.75	11-1	10-22
Whiting Corporation (extra)-----	30c	6-15	6-1
Wilcox Oil Co. (quar.)-----	10c	8-16	7-30
Wilkes-Barre Lace Mfg.-----	30c	6-1	5-15
Wilsil, Ltd. (quar.)-----	125c	7-2	6-1
Wilson & Company, Inc., common-----	25c	6-1	5-17
\$4.25 preferred (quar.)-----	\$1.06 1/4	7-1	6-14
Winnipeg Electric, common-----	150c	6-30	5-14
5% non-cum. preferred (s-a)-----	\$2.50	6-30	5-14
Wisconsin Bankshares Corp. (s-a)-----	25c	6-12	5-28
Wisconsin Electric Power, common-----	25c	6-1	5-3
6% preferred (quar.)-----	\$1.50	7-31	7-15
3.00% preferred (quar.)-----	90c	6-1	5-17
Wisconsin Power & Light, 4 1/2% pfd. (quar.)---	\$1.12 1/2	6-15	5-28
4.80% preferred (initial quar.)-----	\$1.20	6-15	5-31
Woodall Industries, Inc., common (quar.)---	25c	5-28	5-15
5% convertible preferred (quar.)-----	31 1/4c	6-1	5-15
Woods Mfg. Co., Ltd. (quar.)-----	150c	6-30	5-31
Woodward Governor Co. (quar.)-----	25c	6-4	5-20
Wool Combining Corp. of Canada, Ltd. (quar.)---	140c	7-10	6-25
Woolworth & Co., Ltd., 6% pfd. (s-a)-----	a3%	6-1	4-30
Woolworth (F. W.) Co. (quar.)-----	50c	6-1	4-24
Worthington Pump & Machinery Corp.---			
New common (initial)-----	25c	6-21	6-1
4 1/2% convertible prior preferred (quar.)---	\$1.12 1/2	6-15	6-1
4 1/2% cumulative prior preferred (quar.)---	\$1.12 1/2	6-15	6-1
Worumb Mfg., 5% prior pfd. (s-a)-----	\$2.50	6-1	5-15
Wrigley (Wm.), Jr. Co.-----			
Monthly-----	25c	6-1	5-19
Monthly-----	25c	7-1	6-19
Monthly-----	25c	8-2	7-19
Wyandotte Worsted Co. (quar.)---	10c	5-31	5-15
Extra-----	10c	5-31	5-15
Yellow Cab Co.-----			
6% convertible preferred (quar.)-----	37 1/2c	7-31	7-20
Youngstown Sheet & Tube-----	\$1	6-15	5-14
Youngstown Steel Car-----	15c	6-30	6-22

\*Transfer books not closed for this dividend.  
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
 a Less British income tax.  
 x Less 30% Jamaica income tax.

## General Corporation and Investment News

(Continued from page 12)

### Universal Pictures Co., Inc.—Bank Loan Reduced—

The corporation has reported to the Securities and Exchange Commission that it has reduced by \$1,000,000 its \$10,000,000 bank loan.—V. 167, p. 1736.

**Verney Corp., Boston — Stock Offered—White, Weld & Co., New York and F. S. Mosely & Co., Boston, on May 4 offered 8,000 shares of common stock (par \$2.50) at \$11.75 per share. Proceeds go to selling stockholder.—V. 167, p. 2073.**

### Virginia (Minn.) Hotel Co.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC for 964 shares of common stock (\$100 par) and 964 shares of \$4 cumulative preferred stock (\$100 par). The shares will be sold in units of one preferred and one common share for \$200. Proceeds will be used for construction purposes.—V. 164, p. 326.

### Virginian Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway-----	\$2,154,057	\$3,219,689	\$2,644,983	\$2,770,738
Net from railway-----	272,358	1,362,375	793,736	1,136,656
Net ry. oper. income-----	162,276	837,786	487,339	613,876
From Jan. 1—				
Gross from railway-----	8,459,285	9,381,896	7,559,668	7,812,632
Net from railway-----	2,384,173	4,089,818	2,735,778	3,033,795
Net ry. oper. income-----	1,502,661	2,542,748	1,765,728	1,766,386

—V. 167, p. 1634.

### Wabash RR.—Will Spend \$18,745,483 for Equipment—

Equipment to cost \$18,745,483 has been ordered by the company, it was announced on May 2 by Arthur K. Atkinson, President. Included in the order are ten 4,500 horsepower Diesel freight locomotives, six 4,000 horsepower Diesel road locomotives, one 2,000 horsepower Diesel passenger locomotive, seven 1,000 horsepower Diesel switching locomotives, and five 660 horsepower Diesel switching locomotives. Also ordered are two completely new streamlined trains, one of eight lightweight cars and one of six lightweight cars, and six lightweight sleeping cars containing roomettes and bedrooms which will replace conventional weight sleeping cars now in service. Fourteen passenger coaches now in service will be completely modernized.—V. 167, p. 2073.

### Walt Disney Productions—To Pay Div. Arrearages—

The directors on May 6 declared two quarterly dividends of 37 1/2 cents each on the 6% cumulative convertible preferred stock, par \$25, one payable July 1 to holders of record June 12, 1948, and the other on Oct. 1 to holders of record Sept. 11, 1948. At April 1, 1948 unpaid accrued dividends on this issue amounted to \$9 per share.

In addition, subject to the consummation of a proposed loan of \$1,000,000 to be secured by an assignment of future royalties from a recently signed 10-year book and magazine publication contract, the directors have declared two dividends of \$2.25 a share each on the preferred stock, payable July 1, 1948, and Oct. 1, 1948, respectively, to record holders as of June 12, 1948, and Sept. 11, 1948, respectively.

The board has further unanimously declared it to be the intention and policy of the company to pay the remaining preferred dividend arrearages in installments of \$2.25 each on Jan. 1, 1949, and April 1, 1949, respectively, subject to funds being legally available therefor and subject to compliance with the provisions of the company's debenture indenture.—V. 166, p. 803.

### (William R.) Warner & Co., Inc.—Sells Two Products

See Lever Brothers Co. above.—V. 167, p. 948.

**(J.) Weingarten, Inc.—Places Issue Privately—Allen & Co. announced May 11 that it had placed privately \$3,000,000 15-year 3 3/4% notes, due May 1, 1963.—V. 152, p. 2726.**

### Washington Water Power Co.—Earnings—

Period End. Feb. 29—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues-----	\$1,438,760	\$1,219,267	\$15,643,729
Operating expenses-----	608,846	528,379	6,867,902
Federal income & other-----			5,027,064
Federal taxes-----	207,643	168,140	2,043,777
Property & other taxes-----	145,286	123,103	1,527,902
Prop. retire. res. approp.-----	84,166	84,166	1,010,000
Net operating revenue-----	\$392,819	\$315,479	\$4,194,148
Other income (net)-----	638	995	18,086
Gross income-----	\$393,457	\$316,474	\$4,212,234
Interest & other charges-----	74,310	76,577	980,928
Net income-----	\$319,147	\$239,897	\$3,231,306
Dividends applicable to pfd. stock for the period-----			210,000
Balance-----			\$3,021,306

—V. 167, p. 1736.

**West Coast Telephone Co. — Securities to Be Sold Privately—On April 29 the Oregon P. U. Commission authorized the company to issue \$1,000,000 first mortgage 3 1/2% bonds, due Nov. 1, 1971 and \$500,000 3 3/4% sinking fund debentures due April 1, 1963. The bonds will be sold to Northwestern Mutual Life Insurance Co. and the debentures to Northwestern Mutual Life Insurance Co. (\$400,000) and Bankers Life Insurance Co. (\$100,000). Proceeds will be used to finance construction.—V. 167, p. 1634.**

### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 8, 1948, totaled 106,741,000 kwh., an increase of 9.15% over the output of 97,792,000 kwh. for the corresponding week of 1947.—V. 167, p. 2073.

**West Texas Utilities Co. — Bonds Offered—A group headed jointly by Hemphill, Noyes & Co. and Drexel & Co. on May 14 offered \$5,000,000 first mortgage bonds, Series B, 3% due March 1, 1978 at 100.70% and accrued interest.**



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Maricopa County School District (P. O. Phoenix), Ariz.

**Bond Sale**—The \$325,000 bonds offered on May 3—v. 167, p. 1635—were purchased as follows:

\$275,000 Chandler School District No. 80 bonds to Paine, Weber, Jackson & Curtis, of Chicago, Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, at a price of 100.007, a net interest cost of 2.84%, as follows: \$50,000 as 1½s, maturing on July 1, 1949; \$11,000 in 1950; \$15,000 in 1951 and 1952; \$29,000 as 2s, maturing on July 1, 1953; \$14,000 in 1954; \$42,000 as 2½s, maturing \$14,000 from 1955 to 1957; \$56,000 as 2½s, maturing on July 1, 1958; \$14,000 from 1958 to 1961, and \$98,000 as 2½s, maturing \$14,000 from 1962 to 1968, all inclusive. In addition to the above coupons the entire issue will bear interest to total 4%, to July 1, 1950.

50,000 Chandler High School District bonds to Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, jointly, at par, a net interest cost of 2.44%, as follows: \$4,000 as 1½s, maturing on July 1, 1950; \$20,000 as 1½s, maturing on July 1, in 1951 and 1952, and \$26,000 as 2s, maturing \$10,000 in 1953 and 1954, and \$6,000 in 1955, all inclusive. In addition to the above coupons, the entire issue will bear interest to total 3½% from Jan. 1, 1948 to July 1, 1949.

#### Maricopa County School District No. 66 (P. O. Phoenix), Ariz.

**Bond Offering**—James E. De Souza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 3 for the purchase of \$160,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1962; \$12,000 in 1963; \$15,000 from 1964 to 1967, and \$4,000 in 1968. All bids must state the rate of interest to be paid. Interest payable J-J. No bids for less than par and accrued interest to date of delivery will be considered. The bonds will be delivered at Phoenix. A certified check for 5% of the bid, payable to the County Treasurer, is required.

### ARKANSAS

#### Clark County (P. O. Arkadelphia), Ark.

**Bonds Sold**—An issue of \$200,000 County hospital bonds was sold recently to the W. R. Stephens Investment Co. of Little Rock, as 2½s. Due serially from 1 to 20 years. These are the bonds authorized at the election held on May 21, 1947.

#### Lake Village Street Improvement District No. 6, Ark.

**Bond Sale**—The \$91,000 street improvement bonds offered on May 10—v. 167, p. 2074—were purchased by the W. R. Stephens Investment Co. of Little Rock. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive.

### CALIFORNIA

#### Claremont, Calif.

**Bond Offering**—Margaret B. Tooker, City Clerk, will receive sealed bids until 7.30 p.m. (Calif. DST) on June 2 for the purchase of \$65,000 not to exceed 5% interest municipal building bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1953, and \$3,000 from 1954 to 1968, all inclusive. Principal and interest

(J-J) payable at the City Treasurer's office. Each bid shall state the bidder offers par and accrued interest to date of delivery, the premium offered, if any, and the rate of interest at which the bidder offers to buy the bonds. Rate of interest to be in multiples of ¼ of 1%. The opinion of O'Mulveny & Myers of Los Angeles, approving the validity of the bonds, will be furnished the purchaser.

#### Contra Costa County Water Dist. No. 1 (P. O. Martinez), Calif.

**Bond Sale**—The \$90,000 issue of 1948 bonds offered on May 10—v. 167, p. 1966—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.154, a net interest cost of 3.725%, as follows: \$15,000 as 3½s, maturing \$3,000 on May 1, from 1949 to 1953, and \$75,000 as 3¾s, maturing \$5,000 from 1954 to 1968 incl. Dated May 1, 1948. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was John Nuveen & Co., for 3¾s, at a price of 100.132.

#### Dinuba Joint Union High Sch. Dist., Tulare County (P. O. Visalia), Calif.

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on May 18 for the purchase of \$285,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denom. \$1,000. Due serially on July 1, as follows: \$14,000 from 1949 to 1963, and \$15,000 from 1964 to 1967, all incl.

#### Fairfield, Calif.

**Bond Offering**—Colin C. Hutchison, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 18 for the purchase of \$125,000 3% municipal improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1973, all inclusive. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount of bonds bid for, is required.

#### Lassen View Union Elementary School District, Tehama County (P. O. Red Bluff), Calif.

**Bond Sale**—The \$94,000 construction bonds offered on May 12—v. 167, p. 2074—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, and 3s, at a price of 100.04. Dated June 15, 1948. Due serially on June 15, from 1950 to 1970 incl. Principal and interest (J-D) payable at the County Treasurer's office.

#### Los Angeles County Water Works District No. 21 (P. O. Los Angeles), Calif.

**Bonds Sold**—An issue of \$10,000 improvement bonds was purchased recently by the Bank of America National Trust & Savings Association, of San Francisco, as 5s, at a price of 100.51, a basis of 4.95%. Dated March 1, 1936. Due on March 1, as follows: \$600 from 1951 to 1958; \$800 from 1959 to 1963; \$700 in 1964, and \$500 in 1965, all inclusive. Approved as to legality by O'Mulveny & Myers of Los Angeles.

#### Oakdale, Calif.

**Bond Sale**—The \$50,000 sewage disposal bonds offered on May 4 were purchased by the Bank of America National Trust & Savings Association of San Francisco. Dated June 15, 1948. Due on June 15, as follows: \$3,000 from 1949 to 1958, and \$2,000 from 1959 to 1968, all inclusive. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished. Principal and interest (J-D) payable at the County Treasurer's office.

#### Pinedale School District, Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. Daylight Savings Time) on May 25 for the purchase of \$25,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1963, and \$2,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These are the bonds authorized at the election held on March 23. A certified check for \$1,000 payable to the Board of Supervisors, is required.

#### Palo Alto, Calif.

**Bond Sale**—The \$125,000 municipal improvement of 1947 bonds offered on May 10—v. 167, p. 2074—were purchased by the First National Bank, of Chicago, as 1½s, at a price of 100.151, a net interest cost of 1.7383%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1973 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.

#### Riverside County School Districts (P. O. Riverside), Calif.

**Bonds Voted**—At an election held on April 6 the voters authorized the issuance of \$645,000 bonds as follows:

330,000 Hemet Union High School bonds.  
315,000 Hemet Valley Union School District bonds.

#### Round Valley School District, Inyo County (P. O. Independence), Calif.

**Bonds Sold**—An issue of \$88,500 construction bonds was purchased recently by R. H. Moulton & Co. of Los Angeles, as 2¾s, at a price of 100.11, a basis of 2.737%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1966 inclusive. These are the bonds authorized at the election held in March, 1948. Approved as to legality by O'Mulveny & Myers of Los Angeles.

#### San Ramon Valley Union High Sch. Dist. (P. O. Martinez), Contra Costa County, Calif.

**Bond Offering**—Sealed bids will be received until 11 a.m. (CDST), on May 17, by W. T. Paasch, Clerk of the Board of Supervisors, for the purchase of \$269,000 school bonds. Denom. \$1,000. Dated July 1, 1948. Due on July 1, as follows: \$10,000 in 1949 to 1954; \$14,000 in 1955, and \$15,000 in 1956 to 1968, all incl. Principal and interest (J-J) payable at the County Treasurer's office in Martinez. Interest rate is not to exceed 5%, at not less than par and accrued interest to date of delivery. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser free of charge.

#### San Ramon Valley Union High School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on May 17 for the purchase of \$269,000 not to exceed 5% interest construction bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1949 to 1954; \$14,000 in 1955, and \$15,000 from 1956 to 1969, all inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished without cost to the purchaser.

#### Vine Hill School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$29,000 building bonds offered on May 10—v. 167, p. 1854—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.10, a net interest cost of 3.038%, as follows: \$11,000 as 3¼s, maturing \$1,000 from 1949 to 1959, and \$18,000 as 3s, maturing \$2,000 from 1960 to 1968 inclusive. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Westminster Sch. Dist., Orange County (P. O. Santa Ana), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until May 25 for the purchase of \$75,000 building bonds. Dated June 1, 1948. These are the bonds authorized at the election held on April 16.

#### Whittier, Calif.

**Bond Sale**—The \$350,000 bonds offered on May 10—v. 167, p. 1859—were purchased by the Bank of America National Trust & Savings Association, J. Barth & Co., both of San Francisco, and Hill, Richards & Co. of Los Angeles, jointly, at a net interest cost of 1.949%, as follows:

\$300,000 water works bonds, as 2s, at a price of 100.246. Due serially on June 1, from 1949 to 1968 inclusive.

50,000 sewer, 1948 bonds, as 1½s, at a price of 100.658. Due serially on June 1, from 1949 to 1958 inclusive.

Dated June 1, 1948. Principal and interest (J-D) payable at the City Treasurer's office. The next highest bidder was Blyth & Co., William R. Staats Co., and Braun, Bosworth & Co., Inc., jointly, for \$300,000 as 2s, at 100.175 and \$50,000 as 1½s, at 101.054.

### COLORADO

#### Junior College District Mesa County (P. O. Grand Junction), Colo.

**Bonds Publicly Offered**—The First National Bank of Chicago is offering for public subscription \$131,000 2½% refunding bonds. Dated April 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1949 to 1951; \$8,000 from 1952 to 1955; \$9,000 in 1956 and 1957, and \$10,000 from 1958 to 1963 inclusive. Bonds maturing from 1959 to 1963, are redeemable at par in inverse numerical order upon 30 days' published notice on Oct. 1, 1958, or on any interest payment date thereafter. Principal and interest (A-O) payable at the United States National Bank, Denver. Approved as to legality by Pershing, Bosworth, Dick & Dawson of Denver.

### CONNECTICUT

#### Groton (P. O. Poquonnock Bridge), Conn.

**Bond Offering**—John A. Irving, Town Treasurer, will receive sealed bids until 3 p.m. (DST) on May 19 for the purchase of \$400,000 elementary school coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$20,000 on May 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Registerable as to principal only. Payable at, certified by and delivered at the Mystic River National Bank, of Mystic River, subject to the legal opinion of Day, Berry & Howard of Hartford. No bids for less than par and accrued interest. A certified check for \$5,000 payable to the Town, is required.

#### Hartford Housing Authority, Conn.

**Note Offering**—G. B. Beach, Chairman, will receive sealed bids until 1 p.m. (EST) on May 20 for the purchase of \$3,029,000 temporary loan 46th series notes. Dated May 27, 1948. Due Nov. 30, 1948. Approval of the validity of the notes and the validity of the requisition agreement will be given by Caldwell, Marshall, Trimble & Mitchell, of New York City, and the expense of such opinion will be paid by the Authority.

#### Monroe, Conn.

**Bond Offering**—A special committee of the Town, will receive sealed bids at the Bridgeport-City Trust Co., 961 Main Street, Bridgeport, until 3 p.m. (DST) on May 20 for the purchase of \$67,000 not to exceed 3% interest school purposes, series of 1948 coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$4,000 from 1949 to 1955, and \$3,000 from 1956 to 1968, all inclusive. Principal and interest (J-D) payable at the Bridgeport-City Trust Co., Bridgeport. Bidders to name one rate of interest in multiples of 1/10 of 1%. No bid for less than par and accrued interest. The bonds will be sold subject to and the purchaser will be furnished with the favorable opinion of Pullman & Comley of Bridgeport. A certified check for 2% of the face value of the bonds, payable to the Town Treasurer, is required.

#### Stamford Housing Authority, Conn.

**Note Offering**—Robert S. Demms, Secretary, will receive sealed bids until 1 p.m. (DST) on May 19 for the purchase of \$1,098,200 temporary loan series M-1 notes. Dated May 25, 1948. Due May 25, 1949. The validity of the notes and the guaranty will be approved by Caldwell, Marshall, Trimble & Mitchell of New York.

#### Trumbull, Conn.

**Bond Sale**—The \$225,000 school, series of 1948 bonds offered on May 13—v. 167, p. 2075—were purchased by Putnam & Co., of Hartford, as 1.40s, at a price of 100.025, a basis of 1.494%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 incl. Principal and interest (M-N) payable at the Bridgeport-City Trust Co., Bridgeport. The next highest bidder was R. L. Day & Co., for 1½s, at 100.48.

#### Windham, Conn.

**Bond Offering**—J. Francis Moriarty, Town Treasurer, will receive sealed bids until 3 p.m. (DST) on May 17 for the purchase of \$600,000 high school coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Registerable as to principal only. No bids for less than par and accrued interest. Principal and interest payable at the Hartford-Connecticut Trust Co. of Hartford. Certified by and delivered at the above named bank, subject to legal opinion of Day, Berry & Howard of Hartford, about June 1, 1948. A certified check for \$5,000 is required.

### FLORIDA

#### Diston Island Drainage District (P. O. Clewiston), Fla.

**Sealed Tenders Invited**—Sealed tenders will be received by R. Y. Patterson, President, until noon on June 1, of refunding bonds, dated Jan. 1, 1946. Bonds purchased shall be delivered to the Florida Bank & Trust Co., West Palm Beach, within 10 days after acceptance of tender.



**Lee County (P. O. Fort Myers), Fla.**

**Bond Call**—The State Board of Administration, successor to the Board of County Commissioners, has elected to exercise its option to call for and redeem on July 1, 1953, holders of said bonds are notified to present their bonds for payment with all coupons attached, to the paying agent, City Bank Farmers Trust Co., New York City, where redemption will be made at par plus accrued interest on the date named. Interest ceases on date called.

**Polk County Special Road and Bridge Districts, Fla.**

**Bond Call**—The State Board of Administration, successor to the Board of County Commissioners, has elected to call and redeem on July 1, at par and accrued interest, the following Special Road and Bridge District refunding bonds: \$4,000 District No. 2 bonds, due Jan. 1, 1954, Nos. 84 to 87 inclusive.

20,000 District No. 3 bonds, as follows: \$8,000 due Jan. 1, 1964, Nos. 653 to 657; Nos. 663 to 665, all inclusive. \$12,000 due Jan. 1, 1965, Nos. 666 and 667, and Nos. 673 to 682 inclusive.

10,000 District No. 10 bonds, due Jan. 1, 1958, Nos. 401 to 410 inclusive.

15,000 District No. 12 bonds, due Jan. 1, 1957, Nos. 349 to 353 inclusive and Nos. 359 to 368 inclusive.

1,000 District No. 15 bonds, due Jan. 1, 1957, No. 167.

5,000 District No. 16 bonds, due Jan. 1, 1953, Nos. 66 to 70 inclusive.

All of the bonds are dated Jan. 1, 1938. Holders are notified to present bonds for payment at the Irving Trust Co., New York City. Interest ceases on date called.

**ILLINOIS****Arlington Heights Consolidated School District No. 59, Ill.**

**Bond Sold**—The \$70,000 construction bonds authorized at an election held recently have been sold.

**Decatur Park District, Ill.**

**Bond Offering**—Paul C. Sanner, Secretary of Board Park Commissioners, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$120,000 coupon bonds divided as follows:

\$70,000 park improvement bonds. Due on Dec. 1, as follows: \$10,000 in 1952 and \$15,000 from 1953 to 1956 inclusive.

50,000 airport bonds. Due on Dec. 1, as follows: \$8,000 in 1949; \$10,000 from 1950 to 1952, and \$12,000 in 1953, all inclusive.

Dated May 1, 1948.

**Greater Rockford Airport Authority (P. O. Rockford), Ill.**

**Bond Sale**—Glen L. Albertstett, Secretary, will receive sealed bids until 2 p.m. (CDST) on May 20 for the purchase of \$750,000 not to exceed 3% interest airport bonds. Dated June 1, 1948. Denomination \$1,000. Due \$50,000 on June 1, from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the office of the Treasurer of the Authority. Bidders will name the rate or rates of interest in multiples of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. Purchaser to furnish printed bonds. No bids for less than par and accrued interest will be considered. A certified check for \$7,500 payable to the Authority, is required.

**Park Ridge, Ill.**

**Bond Offering**—L. E. Fleissner, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$20,000 not

to exceed 3% interest water pumping station improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$1,000 from 1949 to 1958, and \$2,000 from 1959 to 1963 inclusive. Bids on interest must be in multiples of 1/4 of 1%. No split rates will be accepted. No bids for less than par and accrued interest to date of delivery will be considered. Principal and interest (M-N) payable at the First National Bank of Chicago. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$1,000 payable to the City Treasurer, is required.

**Rock Island County (P. O. Rock Island), Ill.**

**Bond Sale Contracted**—A syndicate composed of the White-Phillips Co., Vieth, Duncan & Wood, Beyer-Reuffel & Co., and Quail & Co., all of Davenport, has contracted to purchase \$785,000 court house bonds subject to an election to be held in June.

**Urbana, Ill.**

**Bonds Voted**—At an election held on April 8 the voters approved the issuance of \$65,000 street improvement bonds.

**INDIANA****Gary School City, Ind.**

**Bond Sale**—The \$800,000 improvement bonds offered on May 11—v. 167, p. 1855—were purchased by Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis of Chicago, and the City Securities Corp. of Indianapolis, jointly, as 2s, at a price of 100.333, a basis of 1.967%. Dated June 1, 1948. Due serially on June 1 from 1958 to 1960 inclusive.

**Noblesville, Ind.**

**Bond Offering**—Louise Decker, City Clerk, Treasurer, will receive sealed bids until 2 p.m. (DST) on May 28 for the purchase of \$460,000 not to exceed 3 1/4% interest sewage works revenue coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 Jan. and July in 1951 and 1952; \$6,000 Jan. and July 1, from 1953 to 1956; \$7,000 Jan. and July 1, from 1957 to 1959; \$8,000 Jan. and July 1, from 1960 to 1963; \$9,000 Jan. and July 1, from 1964 to 1970, and \$10,000 Jan. and July 1, from 1971 to 1978. All bonds are redeemable at the option of the City on Jan. 1, 1949, or any interest payment date thereafter, in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1949; 4% if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption, provided notice of such redemption shall be given at least 30 days prior to the redemption date by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis, and the City of Chicago.

**Richmond, Ind.**

**Bond Sale**—The \$50,000 municipal airport of 1948 bonds offered on May 12—v. 167, p. 2075—were purchased by Frank E. Hailstone & Co., of Cincinnati. Dated May 15, 1948. Due serially on Jan. and July 1, from 1949 to 1957 incl.

**Shawswick Township School Township (P. O. Bedford), Ind.**

**Bond Sale**—The \$80,000 school building bonds offered on May 11—v. 167, p. 2075—were purchased by the City Securities Corp., of Indianapolis, as 1 1/4s, at a price of 100.406, a basis of 1.689%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1962 inclusive. The next highest bidder was Fox, Reusch & Co., for 1 1/4s, at a price of 100.18.

**IOWA****Ames, Iowa**

**Bond Offering**—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on May 31 for the purchase of \$38,000 sewer bonds. Dated May 1, 1948. Due on Nov. 1, as follows: \$5,000 from 1949 to 1955, and \$3,000 in 1956. Bidders should specify the interest rate, and all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the amount of bonds bid for, is required.

**Audubon, Iowa**

**Bond Sale**—Halsey, Stuart & Co., were the successful bidders at public auction, for \$153,000 sewer bonds as 2 1/4s, at a price of 101.9607, a basis of 2.086%. Dated May 1, 1948. Due on Nov. 1, as follows: \$2,000 from 1949 to 1951; \$6,000 in 1952; \$9,000 from 1953 to 1961, and \$10,000 from 1962 to 1967 inclusive. Approved as to legality by Chapman & Cutler, of Chicago. The next highest bidder was Shaw, McDermott & Co., for 2 1/4s, at 101.928.

**Harlan, Iowa**

**Bond Sale**—The \$225,000 electric revenue bonds offered on May 11 were purchased by the Carleton D. Beh Co., of Des Moines, at public auction, as 2 1/2s, at a price of 100.044. Dated May 1, 1948. The next highest bidder was Shaw, McDermott & Co., for 2 1/2s, at 100.040.

**KANSAS****Clay Center, Kan.**

**Bond Sale**—The \$250,000 bonds offered on May 8—v. 167, p. 1967—were purchased by Stern Bros. & Co., of Kansas City, at a price of 101.278, a net interest cost of 1.638%, as follows:

\$125,000 1 1/2% light and water plant bonds. Due serially on Aug. 1, from 1949 to 1953 inclusive.

125,000 2% light and water plant bonds. Due serially on Aug. 1, from 1954 to 1958 inclusive.

Dated April 1, 1948. Interest payable F-A. The next highest bidder was Barret, Fitch & Co., at 101.261.

**KENTUCKY****Calloway County (P. O. Murray), Ky.**

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, calls for payment on June 1, the 5% road and bridge refunding bonds, Nos. 31 to 40 inclusive, dated March 1, 1941. Bonds should be presented for payment at the Citizens Fidelity Bank & Trust Co., Louisville.

**Cattlettsburg, Ky.**

**Bond Offering**—George D. Rooker, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 17 for the purchase of \$40,000 not to exceed 3% interest sewer bonds. Dated May 1, 1948. Denomination \$1,000. Due \$2,000 on May 1, from 1949 to 1968 inclusive. The bonds will be subject to redemption prior to stated maturities at the option of the City, on May 1, 1951, or on any interest payment date thereafter upon 30 days' prior published notice at 103, until May 1, 1956; thereafter at 102 until May 1, 1961; and thereafter at 101. Principal and interest (M-N) payable at the Kentucky Farmers Bank, Cattlettsburg. Bidders shall stipulate one or more interest rate in multiples of 1/4 of 1%. These bonds were authorized at the general election held on Nov. 4, 1947. The City will furnish the approving legal opinion of Wyatt & Grafton of Louisville, and the printed bonds. A certified check for \$1,000 payable to the City, is required.

**Owens County (P. O. Owenton), Ky.**

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, calls for payment on June 1, 5% road and bridge refunding bonds, Nos. 61 to 70 inclusive, dated March 1, 1941. Bonds should be presented for payment at the Central Hanover Bank & Trust Co., New York City.

**Wolfe County (P. O. Campton), Ky.**

**Bond Call**—H. Clyde Reeves, State Local Finance Officer, calls for payment on June 1, the 4% road and bridge refunding bonds, Nos. 10 and 11, dated June 1, 1941, at the Continental Illinois National Bank & Trust Co., Chicago.

**LOUISIANA****Lake Charles First Sewerage District, La.**

**Bond Sale**—The \$300,000 public improvement bonds offered on May 12—v. 167, p. 1855—were purchased by Weil & Co., of New Orleans. Dated Aug. 1, 1947. Due serially on Aug. 1, from 1949 to 1977 inclusive.

**New Orleans, La.**

**Bond Offering**—Sealed bids addressed to Horace P. Phillips, Secretary of Board of Liquidation, City Debt, will be received at room 601 Sewerage & Water Board Bldg., New Orleans 12, until 11 a.m. (CST) on June 1 for the purchase of \$2,500,000 series A grade separation bonds. Dated July 1, 1948. Denom. \$1,000. The bonds are to mature serially on July 1 from 1950 to 1988 inclusive. Bidder to state amount of bonds to mature annually in such manner that when annual interest charges are added, the annual requirements of both principal and interest will be approximately equal. The bonds shall be callable in inverse numerical order on and after July 1, 1968, on any interest payment date, at a price of 102 and accrued interest. Rate or rates of interest to be expressed by the bidder in a multiple of 1/4 of 1%. Principal and interest (J-J) to be payable at such agencies in New Orleans or New York City as the Board of Liquidation may designate. Legality of the bonds to be approved by Wood, King & Dawson of New York City.

**Vermillion Parish (P. O. Abbeville), La.**

**Bond Sale**—An issue of \$90,000 building bonds was purchased recently by Newman, Brown & Co., of New Orleans, at a price of 100.126, a net interest cost of 1.61%, as follows: Bonds maturing on June 1, 1949 to 1951, as 1 1/4s, and bonds maturing from 1952 to 1955, as 1 1/4s. These are the bonds authorized at the election on March 23.

**MARYLAND****Hartford County (P. O. Belair), Md.**

**Bond Offering**—Charles H. Hartman, Clerk of County Commissioners, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$4,000,000 not to exceed 5% interest public school construction of 1948 coupon bonds. Dated July 1, 1948. Due on July 1, as follows: \$140,000 in 1952; \$143,000 in 1953; \$147,000 in 1954; \$150,000 in 1955; \$154,000 in 1956; \$158,000 in 1957; \$160,000 in 1958; \$165,000 in 1959; \$170,000 in 1960; \$174,000 in 1961; \$176,000 in 1962; \$180,000 in 1963; \$187,000 in 1964; \$190,000 in 1965; \$195,000 in 1966; \$200,000 in 1967; \$205,000 in 1968; \$210,000 in 1969; \$216,000 in 1970; \$222,000 in 1971; \$226,000 in 1972, and \$232,000 in 1973. Principal and interest (J-J) payable at Baltimore, or at the option of the holder at the First National Bank of Belair. Rate of interest to be in multiples of 1/8 or 1/10 of 1%.

**Washington Suburban Sanitary District, Md.**

**Bond Sale**—The \$1,000,000 water main and sewer construction, series RRR bonds offered on

May 11—v. 167, p. 1968—were purchased by a syndicate composed of Phelps, Fenn & Co., Eldredge & Co., both of New York, F. W. Craigie & Co., of Richmond, and Ferris & Co., of Washington, D. C., as 2 1/4s, at a price of 100.325, a basis of 2.852%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1988 inclusive. Principal and interest payable M-N. The next highest bidder was Alex. Brown & Sons, Commerce Union Bank, Nashville, and Thomas & Co., jointly, for 3s, at 100.384.

**Wicomico County (P. O. Salisbury), Md.**

**Bond Sale**—The \$520,000 County school bonds offered on May 11—v. 167, p. 1968—were purchased by the Merchants Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, jointly, as 2s, at a price of 100.06, a net interest cost of 1.99%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

**MASSACHUSETTS****Attleboro, Mass.**

**Bond Sale**—The \$100,000 sewer bonds offered on May 11—v. 167, p. 2076—were purchased by the Lee Higginson Corp. of Boston, as 1 1/2s, at a price of 100.807, a basis of 1.347%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Boston. The next highest bidder was Halsey, Stuart & Co., for 1 1/2s, at 100.657.

**Berkshire County (P. O. Pittsfield), Mass.**

**Note Sale**—The \$200,000 tax anticipation notes offered on May 11 were purchased by the Second National Bank of Boston, at 0.71% discount. Due in approximately six months. The next highest bidder was the First National Bank, Boston, at 0.78%.

**Centerville-Osterville Fire District (P. O. Box 322, Osterville), Mass.**

**Note Sale**—The \$27,000 water notes offered on May 5 were purchased by the Hyannis Trust Co., of Hyannis, as 1 1/4s, at a price of 100.18, a basis of 1.712%. Dated May 1, 1948. Due serially from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the Day Trust Co., Boston. The next highest bid was submitted by the Day Trust Co., Boston, for 1 1/4s, at 100.09.

**Concord, Mass.**

**Note Sale**—The \$135,000 water notes offered on May 6 were purchased by Estabrook & Co., as 1 1/4s, at a price of 101.166, a basis of 1.589%. Dated May 1, 1948. Due \$9,000 on May 1, from 1949 to 1963 inclusive. Principal and interest (M-N) payable at the Day Trust Co., Boston. The next highest bidder was the Day Trust Co., Boston, for 1 1/4s, at 101.12.

**Framingham, Mass.**

Sealed bids will be received until 11 a.m. (DST) on May 19, by John P. Dunn, Town Treasurer, for the purchase of the following coupon bonds aggregating \$735,500:

\$485,500 senior high school addition bonds. Due on June 1, as follows: \$26,500 in 1949; \$26,000 in 1950 to 1953; \$25,000 in 1954 to 1958; \$24,000, 1959 to 1963, and \$22,000 in 1964 to 1968, all inclusive.

170,000 sewer loan bonds. Due on June 1, as follows: \$9,000 in 1949 to 1958, and \$8,000 in 1959 to 1968, all inclusive.

50,000 water mains loan bonds. Due on June 1, as follows: \$4,000 in 1949 to 1953, and \$3,000 in 1954 to 1963, all inclusive.

30,000 street construction loan bonds. Due \$3,000 from June 1, 1949 to 1958, inclusive.

**Gardner, Mass.**

**Note Sale**—The \$200,000 temporary loan notes offered on May 4—v. 167, p. 1968—were purchased by the National Shawmut Bank of Boston, at 0.71% discount.



Dated May 5, 1948, due Oct. 4, 1948. The next highest bid of 0.758% was submitted by the Merchants National Bank, Boston.

#### Medford, Mass.

**Bond Offering**—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 17 for the purchase of \$379,000 coupon street construction bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$38,000 from 1949 to 1957, and \$37,000 in 1958, all inclusive. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. The bank will also certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston. No bid for less than par and accrued interest will be considered. The right is reserved to reject any or all bids.

#### Newton, Mass.

**Bond Offering**—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (DST) on May 19, for the purchase of \$200,000 coupon sewer bonds. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1, from 1948 to 1968 inclusive. Bidders to name a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the First National Bank of Boston. The bonds will be prepared under the supervision of and authenticated as to genuineness by the above named bank, under the supervision of Ropes, Gray, Best, Coolidge & Rugg of Boston. Delivery on or about May 28.

#### Northampton, Mass.

**Note Sale**—The \$125,000 temporary loan notes offered on May 6 were purchased by the Second National Bank, of Boston, at 0.758% discount. Dated May 10, 1948. Due Nov. 18, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.784%.

#### Pittsfield, Mass.

**Bond Sale**—The \$200,000 sewer loan of 1948 bonds offered on May 13—v. 167, p. 2076—were purchased by the Bankers Trust Co., of New York, as 1.40s, at a price of 100.429, a basis of 1.31%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston. The next highest bidder was Coffin & Burr, for 1.40s, at 100.216.

#### Springfield, Mass.

**Note Sale**—At a private sale on May 4 the City sold an issue of \$1,000,000 revenue notes at 0.675% discount. Due \$700,000 on Nov. 10 and \$300,000 on Dec. 15, 1948.

#### Taunton, Mass.

**Note Sale**—The \$250,000 temporary loan notes offered on May 4 were purchased by the First National Bank of Boston, at 0.776% discount. Dated May 6, 1948, due Nov. 5, 1948. The next highest bid of 0.788% was submitted by the Merchants National Bank, Boston.

#### Westwood, Mass.

**Note Sale**—The \$50,000 school loan notes offered on May 12—v. 167, p. 2076—were purchased by Lyons & Shatto, of Boston, as 1 $\frac{1}{2}$ s, at a price of 100.59, a basis of 1.388%. Dated May 15, 1948. Due serially on May 15, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Second National Bank, Boston. The next highest bidder was the Second National Bank, Boston, for 1 $\frac{1}{2}$ s, at 100.35.

#### Worcester, Mass.

**Bond Offering**—Harold J. Tunison, Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. (DST) on May 17 for the purchase of \$1,000,000 coupon veterans' housing loan bonds. Dated April 1, 1948. Denomination \$1,000. Due \$100,000 on April 1, from 1949 to 1958 inclusive.

### MICHIGAN

#### Adrian School District, Mich.

**Bond Sale**—The \$300,000 building bonds offered on May 10—v. 167 v. 2076—were purchased by Halsey, Stuart & Co., as 1 $\frac{1}{2}$ s, at a price of 100.168, a basis of 1.441%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the office of the Treasurer of the Board of Education. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 $\frac{1}{4}$ s, at 100.108.

#### Erin and Lake Townships Fractional School District No. 5 (P. O. Roseville), Mich.

**Bond Call**—Donald O. Case, District Secretary, calls for redemption on June 1, 1948, at par and accrued interest, refunding bonds, dated Nov. 1, 1941, due Dec. 1, 1967. Said bonds are so called as follows: Nos. 254 to 258. After June 1, 1948, all interest on said bonds shall cease. The bonds should be delivered to the Detroit Trust Co., of Detroit, for payment.

#### Linden, Mich.

**No Bids Received**—No bids were received for the \$76,500 not to exceed 3% interest bonds offered on May 10.

#### New Baltimore, Mich.

**Bond Sale**—The \$153,000 water supply system revenue bonds offered on May 10—v. 167, p. 2076—were purchased by Miller Kenower & Co., and Watling, Lerchen & Co., both of Detroit, jointly, at a net interest cost of 2.8548%. Dated Dec. 1, 1948. Due serially on Aug. 1, from 1949 to 1977 inclusive. Principal and interest payable at the Manufacturers National Bank, Detroit.

#### Oscoda Township (P. O. Oscoda), Mich.

**Bid Rejected**—The only bid received for the \$25,000 not to exceed 3% interest water works revenue bonds offered on May 10 was rejected.

#### St. Joseph, Mich.

**Bond Offering**—Ira D. Wagner, City Clerk, will receive sealed bids until 7.30 p.m. (EST) on May 17 for the purchase of \$150,000 not to exceed 3 $\frac{1}{2}$ % interest water supply system revenue, series of 1948 coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1949 to 1963 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser, subject to the approval of the City Commission. Registerable as to principal only. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Bonds numbered 51 to 150, maturing from 1954 to 1963, shall be callable for redemption at the option of the City in inverse numerical order on Oct. 1, 1953, or on any interest payment date thereafter at par and accrued interest plus a premium as follows: As to each bond called for redemption on or prior to Oct. 1, 1957, \$25. As to each bond called for redemption after 1957, and on or after 1960, \$15. As to each bond called for redemption after Oct. 1, 1960, and before Oct. 1, 1963, \$5, on 30 days' published notice, or in case of registered bonds 30 days' notice by mail will be given the registered holder.

#### Sand Beach Township Fractional School District No. 1 (P. O. Harbor Beach), Mich.

**Bond Sale**—The \$200,000 school bonds offered on May 11—v. 167, p. 2076—were purchased by the First of Michigan Corp., McDonald-Moore & Co., and Miller, Kenower & Co., all of Detroit, at a price of 100.013, a net interest cost of 1.79%, as follows: \$80,000 as 2s, maturing \$40,000 on May 1, in 1949 and 1950, and \$120,000 as 1 $\frac{3}{4}$ s, maturing \$40,000 from 1951 to 1953, all inclusive. Dated May 1, 1948.

#### Wyoming and Paris Townships Fractional School District No. 8 (P. O. Grand Rapids), Mich.

**Bond Sale**—The \$35,000 school bonds offered on May 10 were

purchased by John Nuveen & Co., of Chicago, as 1 $\frac{3}{4}$ s. Dated June 1, 1948. Due on Aug. 1, as follows: \$10,000 in 1949; \$12,000 in 1950, and \$13,000 in 1951. Principal and interest (F-A) payable at the Union Bank of Michigan, Grand Rapids.

### MINNESOTA

#### Minneapolis, Minn.

**Bond Offering**—C. A. Brandt, Assistant City Comptroller, announces the City Council will offer for sale by sealed and auction bids at not less than par and accrued interest at 10 a.m. (CST) on May 27 \$2,173,548.34 coupon bonds divided as follows:

\$1,700,000 refunding bonds. Due \$170,000 on July 1, from 1949 to 1958 inclusive.  
473,548.34 special street improvement bonds. Due on July 1, as follows: \$42,548.34 in 1949; \$43,000 from 1950 to 1955; \$41,000 from 1956 to 1958, and \$5,000 from 1959 to 1968, all inclusive.

Mr. Brandt also announces that the Board of Estimate and Taxation will offer for sale by sealed and auction bids at not less than par and accrued interest on the same day at 11 a.m. (CST) \$6,718,000 various coupon bonds. Due on July 1, as follows: \$297,000 from 1949 to 1951; \$296,000 from 1952 to 1955; \$295,000 from 1956 to 1958; \$243,000 from 1959 to 1966; \$242,000 in 1967 and 1968, and \$133,000 from 1969 to 1978, all inclusive. Dated July 1, 1948. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The purchasers will be required to pay accrued interest to date of delivery and \$2 per bond for expenses. Bonds may be registered as to principal and interest. Wood, King & Dawson, of New York City, will furnish the approving opinions. A certified check for 2% of the principal amount of bonds, payable to Gladys E. Miller, City Treasurer, is required.

#### Norwegian Grove (P. O. Route 1, Pelican Rapids), Minn.

**Bond Offering**—Oscar Kittelson, Town Clerk, will receive bids until 2 p.m. (CST) on May 18 for the purchase of \$20,000 not to exceed 2 $\frac{1}{2}$ % interest road and bridge coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$1,000 in 1950; \$2,000 in 1951 and \$1,000 from 1952 to 1968, all inclusive.

#### Worthington, Minn.

**Bonds Sold**—An issue of \$400,000 water system revenue bonds was purchased recently by a syndicate composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co. and the First National Bank, all of Minneapolis, at par, as follows: \$75,000 as 2 $\frac{1}{4}$ s, maturing on May 1, from 1950 to 1954; \$140,000 as 2 $\frac{1}{2}$ s, maturing on May 1, from 1955 to 1961; \$70,000 as 3s, maturing on May 1, from 1962 to 1964, and \$100,000 as 3 $\frac{1}{4}$ s, maturing on May 1, from 1965 to 1969 inclusive. Dated May 1, 1948. Bonds maturing on and after May 1, 1965, callable May 1, 1958, at par and accrued interest, plus a redemption premium of \$15 for each bond so called. Principal and interest (M-N) payable at the First National Bank of Minneapolis.

### MISSISSIPPI

#### Oxford, Miss.

**Bond Sale**—The \$75,000 funding bonds offered on May 11—v. 167, p. 2077—were purchased by the Equitable Securities Corp., at a price of 100.048, a net interest cost of 2.4102%, as follows: \$40,000 as 2 $\frac{1}{4}$ s, maturing on March 1, 1949; \$2,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$5,000 from 1953 to 1958, and \$35,000 as 2 $\frac{1}{2}$ s, maturing \$5,000 from 1959 to 1965 inclusive. Dated May 1, 1948. Interest payable M-S.

### MISSOURI

**Chillicothe School District, Mo.**  
**Bond Offering**—Julien C. Grace, Secretary of Education, will re-

ceive sealed bids until 7.30 p.m. (CST) on May 21 for the purchase of \$293,000 general obligation bonds. Due on March 1, from 1949 to 1968 inclusive.

#### Webster Groves Sch. Dist., Mo.

**Bond Sale**—The \$400,000 school bonds offered on May 10—v. 167, p. 2077—were purchased by Halsey, Stuart & Co., at a price of 100.0085, a net interest cost of 1.7895%, as follows: \$120,000 as 2s, maturing \$20,000 from 1953 to 1958, and \$280,000 as 1 $\frac{3}{4}$ s, maturing \$20,000 from 1959 to 1964, and \$40,000 from 1965 to 1968 inclusive. Dated June 1, 1948. Due serially on Feb. 1, from 1953 to 1968 inclusive. Interest payable F-A. The next highest bidder was the Mercantile—Commerce Bank & Trust Co., St. Louis, and Reinholdt & Gardner, jointly, for \$280,000 as 1 $\frac{3}{4}$ s, and \$120,000 as 2s, at 100.08.

### MONTANA

#### Belgrade, Mont.

**Bonds Voted**—At an election held on April 28 the voters approved the issuance of \$35,000 water system bonds.

#### Ekalaka, Mont.

**Bond Sale Details**—In connection with the sale of the \$21,000 sewer bonds to the State Department of Land Investments as 3 $\frac{1}{2}$ s, as reported in our April 26 issue—v. 167, p. 1856—we learn that the bonds were sold at par.

#### Judith Gap, Mont.

**Bonds Sold**—The \$15,000 water system bonds offered on March 8 have been sold to the State Land Board, as 3s.

#### Toole County School Dist. No. 14 (P. O. Shelby), Mont.

**Bond Offering**—J. D. Annis, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 4 for the purchase of \$25,000 not to exceed 6% interest construction bonds. Dated June 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, which will be determined at time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from date of issue. If serial bonds are issued and sold they will be in the amount of \$1,200 each, except the first bonds which will be in the amount of \$2,200. Due \$2,200 on June 1, 1949, and \$1,200 on June 1, from 1950 to 1958 inclusive. The bonds, whether amortization or serial, will be redeemable in whole on any interest payment date after 10 years from date of issue. The bonds will be sold at not less than par and accrued interest. A certified check for \$500 payable to the Clerk, is required.

### NEBRASKA

#### Daykin, Neb.

**Bond Offering**—M. E. Brueggemann, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$44,000 water works bonds. These are the bonds authorized at the election on March 23.

#### North Platte School District, Neb.

**Bond Sale**—The \$987,000 building bonds offered May 10—v. 167, p. 1969—were purchased at public auction by a syndicate composed of Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, Martin, Burns & Corbett, both of Chicago, and Greenway & Co. of Omaha, as 2.60s, at price of 100.607, a basis of 2.455%, to call date. Dated May 3, 1948. Due serially on May 3, from 1951 to 1978 inclusive. Callable in whole or in part at any time after five years from date of issue, and the bonds maturing in 1978 will be callable at any time after two years from date of issue.

#### Plainview, Neb.

**Bonds Not Voted**—At an election held on April 20 the voters did not approve the issuance of \$5,000 park improvement bonds.

### NEVADA

#### Las Vegas, Nev.

**Bond Offering**—Helen Scott Reed, City Clerk, will receive sealed bids until 3.30 p.m. (PST) on May 27 for the purchase of \$350,000 not to exceed 3% interest sewer disposal bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$8,000 in 1949, and \$18,000 from 1950 to 1968 inclusive. Bonds maturing from May 1, 1954 to 1968, subject to redemption in inverse numerical order at the option of the City on May 1, 1953, or on any interest payment date thereafter. Principal and interest (M-N) payable at the City Treasurer's office. Approved as to legality by Pershing, Bosworth, Dick & Dawson of Denver, whose opinion together with the printed bonds, will be furnished the purchaser without charge. A certified check for 5% of the amount bid, is required.

### NEW HAMPSHIRE

#### Concord, N. H.

**Bond Sale**—The \$430,000 bonds offered May 12—v. 167, p. 2077—were purchased by Laidaw & Co., and Hallgarten & Co., both of New York, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.046, a basis of 1.238%, as follows:

\$230,000 signal system bonds. Due serially on June 1, from 1949 to 1958, inclusive.  
200,000 equipment and improvement bonds. Due serially on June 1, from 1949 to 1953 inclusive.

#### Conway, N. H.

**Bond Sale**—The \$42,500 land, buildings, sewer and highway bonds offered on May 12—v. 167, p. 2077—were purchased by Tyler & Co. of Boston, as 2s, at a price of 100.799, a basis of 1.84%. Dated May 1, 1949. Due serially on May 1, from 1949 to 1958 inclusive.

#### Manchester, N. H.

**Note Sale**—The \$500,000 temporary loan notes offered on May 11—v. 167, p. 2077—were purchased by the Second National Bank, of Boston, at 0.834% discount. Dated May 11, 1948, payable Dec. 8, 1948, at the First National Bank of Boston. The next highest bid was submitted by the First National Bank, Boston, at 0.859%.

### NEW MEXICO

#### Las Cruces, N. Mex.

**Bond Offering**—Raymond F. Howell, City Clerk, will receive sealed bids until 10 a.m. (MST) on June 11 for the purchase of \$625,000 not to exceed 4% interest bonds divided as follows:

\$225,000 sewer system improvement bonds.  
275,000 water works improvement bonds.  
100,000 municipal park improvement bonds.  
25,000 street improvement bonds.

Dated June 1, 1948. Denomination \$1,000. Due within 20 years from date of issuance the first installment of principal payable Dec. 1, 1949, with option to retire in 10 years. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount bid, payable to the City, is required.

### NEW JERSEY

#### Atlantic County (P. O. Atlantic City), N. J.

**Bond Sale**—The \$615,000 general improvement bonds offered on May 12—v. 167, p. 1969—were purchased by a syndicate composed of Ira Haupt & Co., Minsch, Monell & Co. of New York, Buckley Bros., and Hess & Co., both of Philadelphia, as 1.80s, at a price of 100.074, a basis of 1.785%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive.



**Camden, N. J.**

**Bond Offering**—Albert S. Marvel, Clerk of Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (DST) on May 25 for the purchase of \$312,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$188,000 County park of 1948 bonds.  
124,000 County improvement 1948 bonds.

Dated June 1, 1948. Denomination \$1,000. The bonds stated in combination will mature on June 1, as follows: \$15,000 from 1948 to 1955; \$20,000 in 1956 and 1957; \$22,000 from 1958 to 1963 and \$7,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the First Camden National Bank & Trust Co., Camden. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%, a single rate of interest which the bonds are to bear. The purchaser will be furnished with the opinion of Hawkins, Delafied & Wood of New York City, the bonds are valid and legally binding obligations of the County. A certified check for \$6,240 payable to the County, is required.

**Fair Lawn, N. J.**

**Bond Offering**—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8.30 p.m. (DST) on May 25 for the purchase of \$54,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$32,000 emergency housing bonds. Dated May 1, 1948. Due on May 1, as follows: \$6,000 from 1949 to 1951, and \$7,000 in 1952 and 1953.

8,000 street assessment, series B bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$2,000 from 1949 to 1951, and \$1,000 in 1952 and 1953.

5,000 paving bonds. Dated Nov. 1, 1947. Due \$1,000 on Nov. 1, from 1948 to 1952 inclusive. These bonds are part of an authorized issue of \$32,000.

5,000 general improvement bonds. Dated Nov. 1, 1947. Due \$1,000 on Nov. 1, from 1963 to 1967, all inclusive. These bonds are part of an authorized issue of \$24,000.

4,000 improvement bonds. Dated Nov. 1, 1947. Due \$1,000 on Nov. 1, from 1963 to 1966, inclusive.

Denomination \$1,000. Principal and interest (M-N) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York City.

**Millburn Township School District (P. O. Millburn), N. J.**

**Bond Offering**—William G. Betsch, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 24 for the purchase of \$74,000 not to exceed 4% interest school of 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1960 to 1955; \$5,000 in 1956 and 1957, and \$4,000 in 1958, all inclusive. Principal and interest (J-D) payable at the First National Bank, Millburn. Each proposal must state a single rate of interest in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The purchaser will be furnished with the opinion of Hawkins, Delafied & Wood of New York City, that the bonds are valid and legally binding obligations on the Board of Education. A certified check for \$1,480 payable to the Board of Education, is required.

**Monmouth County (P. O. Freehold), N. J.**

**Bond Offering**—E. O. Murphy, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$583,000 not to exceed 6% interest general improvement of 1948 coupon or registered bonds. Dated June 15, 1948. Denom. \$1,000. Due on June 15, as follows: \$30,000 from 1949 to 1957; \$43,000 in 1958, and \$45,000 from 1959 to

1964, all inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must state a single rate of interest in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Paterson, N. J.**

**Bond Offering**—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 10.30 a.m. (DST) on May 27 for the purchase of \$208,000 not to exceed 6% interest water system of 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1949 to 1951; \$13,000 in 1952, and \$15,000 from 1953 to 1963, all inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. Bids must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%, a single rate of interest which the bonds are to bear. The opinion of Hawkins, Delafied & Wood of New York City, to this effect will be furnished to the successful bidder. A certified check for \$4,160 payable to the City, is required.

**Watchung School District, N. J.**

**Bond Sale**—The \$30,000 school bonds offered on May 11—v. 167, p. 1969—were purchased by the Plainfield National Bank of Plainfield, as 2½s, at par. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1978 inclusive.

**NEW YORK****Greenwood, Jasper, West Union and Canisteo (Steuben County), Andover (Allegany County) Central Sch. Dist. No. 1 (P. O. Greenwood), New York**

**Bond Sale**—The \$27,739 bus garage building 1948 bonds offered on May 13—v. 167, p. 2077—were purchased by the Marine Trust Co., Buffalo, as 1.90s, at a price of 100.283, a basis of 1.846%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Greenwood. The next highest bidder was Wood, Struthers & Co., for 1.90s, at 100.03.

**Hamburg, N. Y.**

**Bond Sale**—The \$30,000 water-1948 bonds offered on May 11—v. 167, p. 2077—were purchased by the Marine Trust Co. of Buffalo, as 2s, at a price of 100.215, a basis of 1.97%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive.

**North Hempstead Water Dist. (P. O. Manhasset), N. Y.**

**Bond Sale**—The \$745,000 bonds offered on May 12—v. 167, p. 2078—were purchased by Harri-man Ripley & Co., Inc. and Goldman, Sachs & Co. of New York, jointly, as 2.10s, at a price of 100.60, a basis of 2.036%, as follows:

\$375,000 Manhasset-Lakeville Water District bonds. Due serially on June 1, from 1949 to 1968 inclusive.

300,000 Carle Place Water District bonds. Due serially on June 1, from 1949 to 1968 inclusive.

70,000 Westbury Water District bonds. Due serially on June 1, from 1949 to 1971 inclusive.

**Orangetown, Pearl River Fire District (P. O. Pearl River), New York**

**Bond Offering**—James F. Brower, Clerk of Board of Fire Commissioners, will receive sealed bids until 2.30 p.m. (DST) on May 19 for the purchase of \$32,500 not to exceed 4% interest fire apparatus coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$5,000 from 1949 to 1953; \$2,500 in 1954; \$2,000 in 1955, and \$3,000 in 1956. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds.

Principal and interest (J-D) payable at the First National Bank & Trust Co. of Pearl River.

**Port of New York Authority, N. Y.**

**Bond Call**—Announcement has been made by Howard S. Cullman, Chairman, of the call for redemption, by lot, on June 12, at a price of 102 and accrued interest, of variously numbered 3% fourth series general and refunding bonds aggregating \$1,296,000. The bonds are dated Dec. 15, 1936 and mature on Dec. 15, 1976. The redemption price will be paid upon surrender of said bonds at the Chase National Bank of New York City with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Bonds of denominations greater than \$1,000 bearing any of the numbers listed in the official notice must be presented forthwith to the City Bank Farmers Trust Co., Registrar, New York City, with a request for the issuance of bonds of smaller denominations—the new bonds bearing any of the numbers listed in the official notice to be of the denomination of \$1,000 each. Such new bonds bearing such numbers will be deemed to be called for redemption in accordance with the official notice of call.

**NORTH CAROLINA****Fayetteville, N. C.**

**Bond Sale**—The \$425,000 municipal improvement bonds offered on May 11—v. 167, p. 2078—were purchased by a syndicate composed of the Branch Bank & Trust Co. of Wilson, F. W. Craigie & Co., of Richmond, Vance Securities Corp. of Greensboro, and J. Lee Peeler & Co., of Durham, at a net interest cost of 2.7774%, as follows: \$72,000 as 3s, maturing \$8,000 from 1951 to 1959; \$93,000 as 2½s, maturing \$15,000 from 1960 to 1964; \$18,000 in 1965; \$200,000 as 2¾s, maturing \$20,000 from 1966 to 1975, and \$60,000 as 3s, maturing \$20,000 from 1976 to 1978, all inclusive. Dated June 1, 1948. Principal and interest (J-D) payable in New York City.

**Harnett County (P. O. Lillington), N. C.**

**Bond Sale**—The \$308,000 school building, series C bonds offered on May 11—v. 167, p. 2078—were purchased by R. S. Dickson & Co., of Charlotte, at a net interest cost of 2.57996%, as follows: \$244,000 as 2½s, maturing \$2,000 in 1950 and 1951; \$5,000 in 1952; \$11,000 in 1953; \$8,000 in 1954; \$21,000 from 1955 to 1957; \$17,000 from 1958 to 1966, and \$64,000 as 2¾s, maturing \$17,000 in 1967 and 1968, and \$10,000 from 1969 to 1971 inclusive. Dated Nov. 1, 1947. Due serially on May 1, from 1950 to 1971 inclusive. Principal and interest (J-D) payable in New York City.

**Oxford, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 13 for the purchase of \$56,000 not to exceed 6% interest coupon water bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1965; \$4,000 from 1966 to 1968; \$5,000 in 1969, and \$5,000 in 1970. Principal and interest (J-D) payable in New York City. Registerable as to principal only.

**Rutherford County (P. O. Rutherfordton), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 18 for the purchase of \$27,000 not to exceed 6% interest road and bridge general refunding bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1955 and 1956; \$10,000 in 1957 and \$7,000 in 1958, all inclusive, without option of prior payment. Principal and interest (J-D) payable in New York City.

**Scotland County (P. O. Laurinburg), N. C.**

**Bond Sale**—The \$454,000 school building bonds offered on May 11—v. 167, p. 2078—were purchased by a syndicate composed of the Branch Banking & Trust Co. of Wilson, F. W. Craigie & Co. of Richmond, Vance Securities Corp., of Greensboro and J. Lee Peeler & Co. of Durham, at a net interest cost of 2.45%, as follows: \$24,000 as 5s, maturing \$8,000 from 1951 to 1963; \$190,000 as 2¾s, maturing \$8,000 in 1954; \$14,000 in 1955; \$8,000 in 1956; \$20,000 from 1957 to 1964, and \$240,000 as 2½s, maturing \$20,000 from 1965 to 1976, all inclusive. Dated May 1, 1948. Principal and interest (M-N) payable in New York City.

**Whiteville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 18 for the purchase of \$350,000 not to exceed 6% interest water and sewer system coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1951 to 1954; \$10,000 from 1955 to 1963, and \$12,000 from 1964 to 1983, all inclusive. Principal and interest (A-O) payable in New York City. Registerable as to principal only.

**NORTH DAKOTA****Rolla School District, N. Dak.**

**Bonds Voted**—At an election held on April 20 the voters approved the issuance of \$66,000 improvement bonds.

**University of North Dakota (P. O. Bismarck), N. Dak.**

**Bond Issuance Pending on Legal Approval**—It is now stated by the Business Manager of the University that the consummation of the sale of the \$350,000 Student Union Building revenue of 1948 bonds to Kalman & Co., of St. Paul, and associates, at a net interest cost of about 3.21%, for \$40,000 as 4s, and \$270,000 as 3¾s, the remaining \$40,000 as 3s, as noted here recently, has been delayed due to the fact that the bond attorneys, Chapman & Cutler, of Chicago, have refused to approve the issue and will not do so until a contract is awarded and a performance bond submitted.

**OHIO****Berlin Local School District, Ohio**

**Bond Offering**—D. W. Miller, Clerk-Treasurer of Board of Education, will receive sealed bids until 5 p.m. (EST) on May 28 for the purchase of \$42,000 3% building unlimited tax bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 March and Sept. 1, 1949 and 1950; \$4,000 March and Sept. 1, 1951; \$4,000 March and Sept. 1, 1952, and \$4,000 March and \$5,000 Sept. 1, 1953.

**Bloom Township Local Sch. Dist. (P. O. Bloomville), Ohio**

**Bond Offering**—Arthur L. Saul, Clerk of Board of Education, will receive sealed bids until noon (EST) on June 4 for the purchase of \$125,000 building bonds for which all bids received on May 6 were rejected.

**Chester, Clinton, East Union, Franklin, Wayne, Wooster Joint Township Hospital District, and Hospital Board of Wayne County (P. O. Wooster), Ohio**

**Bond Offering**—Roger E. Buss, Secretary, will receive sealed bids until noon (EST) on May 27 for the purchase of \$625,000 3% hospital coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$32,000 from 1949 to 1953, and \$31,000 from 1954 to 1968, all inclusive. Principal and interest (A-O) payable at the Citizens National Bank, Wooster. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. Bids must be for all of the bonds. The bonds will not be sold for less than par

and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the purchaser at the expense of the District. A certified check for \$7,000 payable to the District, is required.

**Cleveland, Ohio**

**Bids Rejected**—W. C. Reed, Chairman of the Cleveland Transit Board, announces that the two offers received in response to the invitation for bids on May 7 for the purchase of \$11,000,000 mortgage revenue bonds were rejected. The bids received were submitted by a group headed by Stranahan, Harris & Co., for 94.14, as 4s, and a group headed by Otis & Co., for 96.00 as 4½s. The Stranahan, Harris offer was a firm bid, while that of Otis & Co. was subject to the group's ability to distribute 85% of the issue before being committed to take up the remaining 15%. No formal offering of the bonds was made, the Transit Board having merely indicated its desire to consider such offers that were received. Purpose of the proposed financing is to provide \$4,800,000 for the retirement of outstanding bonds, with the balance to be used for new equipment and construction of garage facilities. The new bonds are to comprise 20-year term or serial to mature not earlier than 1953 and callable as of Jan. 1, 1953.

**Euclid, Ohio**

**Bond Sale**—The \$55,000 street improvement bonds offered on May 10—v. 167, p. 1970—were purchased by Braun, Bosworth & Co., Inc., as 1¾s, at a price of 100.174, a basis of 1.70%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1953 inclusive. Interest payable J-D. The next highest bidder was Ball, Burge & Kraus, for 2s, at 100.129.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCauley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 25 for the purchase of \$27,000 not to exceed 3% interest Franklin Sewer District No. 4 improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1949 to 1955, and \$2,000 from 1956 to 1958 inclusive.

**Huron, Ohio**

**Bond Offering**—Ralph F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) on May 22 for the purchase of \$9,500 not to exceed 3% interest water works improvement bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on Dec. 1 as follows: \$1,500 in 1949, and \$1,000 from 1950 to 1957 inclusive. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. No bids for less than par and accrued interest. Interest payable J-D. A certified check for 1% payable to the Village Clerk, is required.

**Parma, Ohio**

**Bond Tenders Invited**—Josephine Baker, City Clerk, will receive sealed tenders at her office, 6611 Ridge Road, Cleveland 9, Ohio, until noon on May 25 of refunding bonds dated Oct. 1, 1936. The bonds will be purchased at the lowest price offered to the extent of approximately \$25,000 available therefor.

**South Euclid, Ohio**

**Bond Tenders Invited**—Lester L. Askue, City Auditor, will receive sealed tenders until noon, on May 28 of refunding bonds dated July 1, 1938 and maturing July 1, 1968. The bonds so tendered will be accepted at the lowest price offered, not exceeding the face value thereof to the extent of funds available for such purchase.

**Stryker Local School District, Ohio**

**Bond Offering**—Kenneth Oberlin, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 22 for the purchase of \$100,000 not to ex-



ceed 3½% interest improvement bonds. Dated June 1, 1948. Denominations \$3,000 and \$4,000. Due \$3,000 on March and \$4,000 on Sept. 1, from 1950 to 1961, and \$4,000 March and Sept. 1, in 1962 and 1963.

**Union Township, Union Rural School District (P. O. Millford Center), Ohio**

**Bond Offering**—Bernice J. Ryan, Clerk of Board of Education, will receive bids until noon (EST) on May 18 for the purchase of \$85,000 3% building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Nov. 1, from 1949 to 1965 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest.

**Vermilion, Ohio**

**Bond Offering**—C. H. Horton, Village Clerk, will receive sealed bids until noon (DST) on May 22 for the purchase of \$20,000 3% street improvement bonds. Dated June 1, 1948. Denomination \$1,000. Due \$2,000 on Dec. 1, from 1949 to 1958 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. All bids must state the number of bonds bid for and accrued interest to date of delivery. A certified check for 1% of the amount of bonds, payable to the Village Clerk, is required.

**Warrensville Heights (P. O. 4770 Warrensville Center Road, Cleveland 22), Ohio**

**Tenders Invited**—Lena Gollwitzer, Village Clerk, will receive sealed bids until noon (EST) on May 25 of several issues of refunding bonds. The Village will purchase the bonds at the lowest offering price not to exceed the face value thereof and in the event insufficient tenders are received to exhaust the funds of the Village, the Village will call the bonds by lot under supervision of the County Auditor of Cuyahoga County, Ohio.

**Wooster, Ohio**

**Bond Offering**—Elsie A. Williams, City Auditor, will receive sealed bids until noon (EST) on May 27 for the purchase of \$375,000 2½% municipal hospital bonds. Dated June 1, 1948. Denomination \$1,000. Due \$15,000 on Oct. 15, from 1949 to 1973 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest.

**OKLAHOMA**

**Arapaho School District, Okla.**

**Bond Sale**—The \$22,000 transportation equipment bonds offered on May 11—v. 167, p. 2078—were purchased by the First National Bank & Trust Co., of Oklahoma City. Due serially from 1951 to 1957 inclusive.

**Bartlesville School District, Okla.**

**Bond Sale**—The \$425,000 building, repair and equipment bonds offered on May 7—v. 167, p. 1970—were purchased by the City National Bank & Trust Co., of Kansas City, at a net interest cost of 2.126%. Due serially from 1953 to 1968 inclusive.

**Caddo, Okla.**

**Bond Offering**—J. D. Maytubby, Town Clerk, will receive sealed bids until 7.30 p.m. (CST) on May 19 for the purchase of \$55,000 5% bonds divided as follows:

\$35,000 sanitary sewer extension bonds. Due \$2,000 from 1951 to 1966, and \$3,000 in 1967.  
15,000 water works extension and improvement bonds. Due \$1,000 from 1951 to 1963 inclusive.  
5,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1955 inclusive.

**Duncan, Okla.**

**Bond Offering**—C. H. Smith, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on May 25 for the purchase of \$950,000 water works extension and im-

provement bonds. Due \$55,000 from 1951 to 1967, and \$15,000 in 1968. The bonds will be awarded to the bidder offering the lowest rate of interest. These are the bonds authorized at the election held on May 4. A certified check for 2% of the amount bid, is required.

**Mooreland School District, Okla.**

**Bond Offering**—H. E. Moody, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$25,000 building bonds. Due \$5,000 from 1950 to 1954 inclusive. The bonds will be awarded to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

**Pauls Valley, Okla.**

**Bond Offering**—W. J. Harris, City Secretary, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$350,000 water works bonds. Due \$21,000 from 1951 to 1966, and \$14,000 in 1967. The bonds will be sold to the bidder submitting the lowest interest rate and agreeing to pay par and accrued interest. A certified check for 2% of the amount of bonds bid for, is required. These are the bonds offered on May 3 for which all bids were rejected.

**Poteau, Okla.**

**Bond Offering**—Perry C. Bolger, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on May 18 for the purchase of \$140,000 not to exceed 5% interest sanitary sewer bonds. Due \$10,000 from 1952 to 1965 inclusive. These are the bonds authorized at the election held on April 27.

**Seiling School District, Okla.**

**Bond Offering**—L. C. Mendenhall, Clerk of Board of Education, will receive sealed bids until 2 p.m. (CST) on May 18 for the purchase of \$53,500 building bonds. Due \$15,000 from 1951 to 1953, and \$8,500 in 1954. The bonds will be sold to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest for the bonds. A certified check for 2% of the amount bid, is required.

**Waukomis, Okla.**

**Bond Sale**—The \$30,000 water works system bonds offered on May 11—v. 167, p. 2078—were purchased by the First National Bank & Trust Co., of Oklahoma City, and the Waukomis State Bank, jointly, at a net interest cost of 2.64%.

**OREGON**

**La Grande, Ore.**

**Bond Offering**—Sealed bids will be received by the City Recorder, until 7.30 p.m. (PST) on May 19 for the purchase of \$20,585.33 4% improvement bonds. Dated Feb. 1, 1948. Denomination \$500 one for \$85.33. Due on Feb. 1, as follows: \$1,585.33 in 1949; \$2,000 from 1950 to 1956, and \$2,500 in 1957 and 1958, optional at the pleasure of the City at any interest payment date on or after one year from date. Principal and interest (F-A) payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished the successful bidder. A certified check for 5% of the par value of the bonds, payable to the City, is required.

**Multnomah County Powell Valley Water District No. 2 (P. O. Portland), Ore.**

**Bond Offering**—Sealed bids will be received by the Clerk Board of Commissioners, until 5 p.m. (PST) on May 21 for the purchase of \$85,000 general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1949 to 1956; \$3,000 from 1957 to 1967, and \$4,000 from 1968 to 1976, all inclusive. All bonds maturing after July 1, 1955, shall be subject

to redemption on any interest bearing date, on or after July 1, 1955, upon publication of at least 30 days prior to contemplated redemption. Bidders shall name the rate of interest and the District will furnish the legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. A certified check for \$1,700 is required.

**Multnomah and Clackamas County School District No. 6 Jt. 300 (P. O. Route 2, Gresham), Oregon**

**Bond Offering**—T. H. Lauderback, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 20 for the purchase of \$60,000 school bonds. Dated May 15, 1948. Denomination \$1,000. Due \$10,000 on Nov. 15, from 1950 to 1955 inclusive. Principal and interest payable at the office of the Treasurer of Multnomah County, or at the fiscal agency of the State, in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished the purchaser. A certified check for 5% of the par value of the bonds, payable to the District, is required.

**Oregon State Board of Higher Education (P. O. Eugene), Oregon**

**Bond Offering**—Charles D. Byrne, Secretary, will receive sealed bids until 9 a.m. (PST) on June 7 at the Benson Hotel, Portland, on June 7 for the purchase of \$2,110,000 agricultural college pavillion building and refunding bonds. The right is reserved to reject any or all bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

**Washington County Union High School District No. 3 (P. O. Hillsboro), Ore.**

**Bond Sale**—The \$240,000 building bonds offered on March 30 were purchased by the United States National Bank of Portland, as 2½s, at a price of 100.10, a basis of 2.225%. Dated May 1, 1948. Due \$24,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

**PENNSYLVANIA**

**Allentown Authority, Pa.**

**Bond Offering**—George W. Kistler, City Clerk, will receive sealed bids until 11 a.m. (DST) on June 16 for the purchase of \$3,250,000 water revenue, series 1948 bonds. Dated July 1, 1948. Due serially on July 1, from 1949 to 1977 inclusive. Subject to legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**Cambria Township (P. O. Ebensburg), Pa.**

**Bond Sale**—The \$15,000 road improvement bonds offered on April 19 were purchased by R. C. Schmertz & Co., of Pittsburgh, as 2½s, at a price of 101.00, a basis of 2.311%. Dated May 1, 1948. Due on May 1, as follows: \$1,000 in 1949; \$2,000 in 1950; \$1,000 in 1951; \$2,000 in 1952; \$1,000 in 1953; \$2,000 in 1954; \$1,000 in 1955; \$2,000 in 1956; \$1,000 in 1957, and \$2,000 in 1958. Interest payable M-N. The next highest bidder was the First National Bank, Ebensburg, for 2½s, at par.

**Laureldale, Pa.**

**Bids Rejected**—All bids received for the \$30,000 improvement bonds offered on May 11 were rejected. The bonds will be reoffered.

**New Castle, Pa.**

**Bond Sale**—The \$250,000 general improvement bonds offered on May 10—v. 167, p. 1858—were purchased by C. J. Devine & Co., of New York, and Thomas & Co., of Pittsburgh, jointly, as 2s, at a price of 100.05, a basis of 1.99669%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978, all inclusive. Interest payable J-D. The next highest bidder

was the First National Bank of Lawrence County, New Castle, for 2s, at 101.00.

**West Mifflin School District, Pa.**

**Bond Sale**—The \$200,000 improvement bonds offered on May 10 were purchased by Singer, Deane & Scribner, of Pittsburgh, as 1½s, at 100.299, a basis of 1.701%. The next highest bidder was Blair & Co., Inc., for 1½s, at 100.291.

**Whitehall Township Sch. Dist. (P. O. Hodendauqua), Pa.**

**Bond Sale**—The \$170,000 improvement bonds offered on May 10—v. 167, p. 1859—were purchased by G. C. Haas & Co., Philadelphia, as 2½s, at a price of 101.40, a basis of 1.972%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was E. H. Rollins & Son, for 2½s, at 100.539.

**Wilmerding School District, Pa.**

**Bond Sale**—The \$25,000 general obligation bonds offered on May 11 were purchased by Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.38. The next highest bidder was S. K. Cunningham & Co., for 1½s, at 100.165.

**SOUTH CAROLINA**

**Anderson, S. C.**

**Bond Offering**—H. M. Wilson, City Clerk and Treasurer, will receive sealed bids until 7.30 p.m. (EST) on May 24 for the purchase of \$400,000 general improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 on June 1, from 1949 to 1968 inclusive. Registerable as to principal only. Principal and interest payable at the office of the City Clerk and Treasurer or at the Central Hanover Bank & Trust Co., New York City. These bonds were authorized at the election held on April 20. Each bid must be for all bonds and the price offered must be not less than par and accrued interest to date of delivery. Bidders are requested to name the rate or rates of interest in a multiple of ¼ or 1/10 of 1%. Not more than three rates may be named. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser without cost. The bonds will be delivered on or about June 21 to Anderson or New York City, at the option of the purchaser.

**SOUTH DAKOTA**

**Baltic, S. Dak.**

**Bond Sale**—The \$30,000 bonds offered on May 3—v. 167, p. 1859—were purchased by the First National Bank & Trust Co., of Sioux Falls, as 3s, at par. The issue consist of the following:

\$20,000 water works bonds. Due serially on Sept. 1, from 1949 to 1968 inclusive.

10,000 fire protection bonds. Due serially on Sept. 1, from 1949 to 1958 inclusive.

Interest payable M-S.

**Watertown, S. Dak.**

**Bond Offering**—Paul Krakowski, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$75,000 not to exceed 2% interest street improvement bonds. Dated June 15, 1948. Due on June 15, as follows: \$1,000 in 1949 and 1950; \$6,000 in 1951; \$9,000 from 1952 to 1954; and \$10,000 from 1955 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. The City will furnish the purchaser, without cost, with the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$1,500 payable to the City, is required.

**TENNESSEE**

**Fayetteville, Tenn.**

**Bond Offering**—Sealed bids will be received by Mayor D. T. Buchanan until 2 p.m. (CST) on June 1, for the purchase of \$275,000 not to exceed 4% interest water

works improvement bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due serially on Feb. 1, as follows: \$6,000 in 1949 and 1950; \$8,000 in 1951; \$6,000 in 1952 and 1953; \$10,000 from 1954 to 1956; \$5,000 in 1957 and 1958; \$10,000 in 1959; \$22,000 from 1960 to 1963, and \$21,000 from 1964 to 1968, all inclusive. Principal and interest (F-A) payable at the Union National Bank, Fayetteville. Rate of interest to be in multiples of ¼ of 1%, and only one interest rate may be named by each bidder. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for \$5,000 payable to the Town Treasurer, is required.

**Gallatin, Tenn.**

**Bond Sale**—The \$50,000 grammar school of 1948 bonds offered on May 11—v. 167, p. 1859—were purchased by the Equitable Securities Corp., as 2s, at a price of 100.287, a basis of 1.944%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Interest payable A-O.

**Giles County (P. O. Pulaski), Tenn.**

**Bond Sale**—The \$45,000 right of way series 1948 bonds offered on May 7—v. 167, p. 1971—were purchased by the Nashville Securities Co. of Nashville, as 2½s, at a price of 100.56. Dated May 1, 1948. The next highest bidder was Temple Securities Corp., Nashville, for 2½s, at 100.31.

**Henderson, Tenn.**

**Bond Offering**—W. P. Jordan, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 28 for the purchase of \$40,000 not to exceed 4% interest street improvement, series 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1, as follows: \$5,000 in 1951; \$8,000 in 1960 and 1961; \$9,000 in 1962 and \$10,000 in 1963. Principal and interest (M-N) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York

**Jefferson County (P. O. Dandridge), Tenn.**

**Bond Offering**—E. A. Northern, County Court Clerk, will sell at public auction at 10 a.m. (EST) on June 18 an issue of \$300,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Due \$60,000 on July 1, from 1949 to 1953 inclusive. Rate of interest to be in multiples of ¼ of 1%.

**La Follate, Tenn.**

**Bond Sale**—The \$10,000 recreation center bonds offered on May 10—v. 167, p. 1859—were purchased by C. H. Little & Co. of Knoxville, as 3s, at a price of 100.51, a basis of 2.869%. Dated April 1, 1948. Due serially on April and Oct. 1, from 1950 to 1954 inclusive. Principal and interest (A-O) payable at the Hamilton National Bank, Knoxville.

**Lenoir City, Tenn.**

**Bond Sale**—The \$150,000 electric system revenue, series 1947 bonds offered on May 10—v. 167, p. 1971—were purchased by the Equitable Securities Corp., and Fidelity Bankers Trust Co., of Knoxville, jointly, at a price of 100.034, a net interest cost of 2.694%, as follows: \$133,000 as 2½s, maturing \$13,000 in 1949 and 1950; \$14,000 in 1951 and 1952; \$15,000 in 1953 and 1954; \$16,000 in 1955 and 1956; \$17,000 in 1957, and \$17,000 as 2½s, maturing June 1, 1958.

**McNairy County (P. O. Selmer), Tenn.**

**Bonds Not Sold**—The \$175,000 4% court house and jail bonds offered on May 12—v. 167, p. 1971—were not sold.

**Weakley County (P. O. Dresden), Tenn.**

**Bond Offering**—Cayce Pente-cost, County Judge, will receive sealed bids until 10 a.m. (CST) on June 1, for the purchase of \$1,600,000 bonds, divided as follows: \$1,000,000 school bonds. 600,000 court house bonds.



## TEXAS

**Angleton Independent Sch. Dist., Texas**

**Bond Offering**—J. P. Griesbeck, President of School Board, will receive sealed bids until 7.30 p.m. (CST) on May 24 for the purchase of \$500,000 not to exceed 4% interest school house bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1949; \$12,000 from 1950 to 1953; \$15,000 in 1954 and 1955; \$17,000 from 1956 to 1959; \$20,000 in 1960 and 1961; \$22,000 from 1962 to 1965; \$25,000 in 1966 and 1967; \$27,000 in 1968 and 1969; \$28,000 in 1970 and 1971; \$30,000 in 1972, and \$31,000 in 1973.

**Dallas, Texas**

**Bond Offering**—E. Lynn Crossley, City Auditor, will receive sealed bids until 2.15 p.m. (CST) on June 1 for the purchase of \$3,580,000 general obligation bonds divided as follows:

- \$1,400,000 street opening and widening bonds.
- \$40,000 storm sewer improvement bonds.
- 780,000 airport improvement bonds.
- 280,000 street paving bonds.
- 160,000 park improvement bonds.
- 120,000 public market bonds.

Due \$179,000 each year for 20 years. Bidders will be invited to name not more than two interest rates on any one issue.

**Dallas County Park Cities Water Control and Improvement District No. 2 (P. O. Highland Park), Texas**

**Bond Offering**—E. S. Wesson, Secretary of Board of Directors, will receive sealed bids until 10 a.m. (CST) on May 25 for the purchase of \$3,586,000 improvement, series 1948 bonds. Dated May 1, 1948.

**Dallas County (P. O. Dallas), Texas**

**Bond Sale**—The \$1,000,000 juvenile building bonds offered on May 8 were purchased by a syndicate composed of Phelps, Fenn & Co., of New York, Detmer & Co. of Chicago, Commerce Union Bank of Nashville, Thomas & Co. of Pittsburgh and Campbell, Phelps & Co. of New York, as 2½s, at 100.03, a net interest cost of 2.498%. Dated June 10, 1948. Due on April 10, as follows: \$20,000 from 1949 to 1951; \$25,000 from 1952 to 1958; \$30,000 from 1959 to 1963; \$35,000 from 1964 to 1968; \$40,000 from 1969 to 1972; \$45,000 from 1973 to 1976, and \$50,000 in 1977 and 1978. The award was made on the basis of bonds maturing from 1959 to 1978, to be optional for redemption on April 10, 1958.

**Dublin, Texas**

**Bond Sale**—An issue of \$245,000 bonds was sold to Moss, Moore & Co. of Dallas, and the First of Texas Corp. of San Antonio, subject to an election to be held in the near future, as 2½s, 3¼s and 3½s, divided as follows:

- \$145,000 water and sewer revenue bonds.
- 100,000 water and sewer general obligation bonds.

**Floyd County (P. O. Floydada), Texas**

**Bonds Sold**—An issue of \$500,000 road bonds was purchased recently by Hatcher & Co. of Dallas, and H. L. Shaffer & Co. of Amarillo, jointly, at a price of par, as follows: \$84,000 as 2½s, maturing \$5,000 in 1949; \$15,000 from 1950 to 1952; \$17,000 in 1953 and 1954, and \$416,000 as 3½s, maturing \$18,000 in 1955 and 1956; \$20,000 from 1957 to 1960; \$22,000

from 1961 to 1964; \$25,000 from 1965 to 1968; \$27,000 in 1969 and 1970; \$28,000 in 1971 and \$30,000 in 1972.

**Galveston County (P. O. Galveston), Texas**

**Bond Offering**—I. Predecki, County Auditor, will receive sealed bids until 11 a.m. (CST) on June 8 for the purchase of \$3,300,000 road bonds. Denomination \$1,000. Due on Jan. 10, as follows: \$70,000 from 1949 to 1953; \$10,000 from 1954 to 1963, and \$130,000 from 1964 to 1968, all inclusive. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished at the cost of the purchaser. A certified check for \$50,000 payable to the County Judge, is required.

**Grayson County (P. O. Sherman), Texas**

**Bond Sale**—The \$750,000 road bonds offered on May 12 were purchased by a syndicate composed of the Harris Trust & Savings Bank of Chicago, R. J. Edwards, Inc. of Oklahoma City, First National Bank and Moss, Moore & Co., both of Dallas, at a price of 100.02, a net interest cost of 2.452%, as follows: \$268,000 as 2½s, maturing \$5,000 in 1949; \$18,000 in 1950; \$19,000 in 1951; \$22,000 in 1952; \$21,000 in 1953; \$24,000 in 1954; \$29,000 in 1955; \$30,000 in 1956; \$32,000 in 1957; \$34,000 in 1958 and 1959, and \$482,000 as 2½s, maturing \$34,000 from 1960 to 1962; \$38,000 in 1963; \$40,000 in 1964; \$43,000 in 1965; \$45,000 in 1966; \$48,000 in 1967; \$82,000 in 1968, and \$84,000 in 1969, all inclusive. Dated May 1, 1948. Principal and interest (M-N) payable at the State Treasurer's office. Approved as to legality by McCall, Parkhurst & Crowe of Dallas. The next highest bidder was the First Southwest Co., Dallas, Rotan, Mosle & Moreland, James & Stayart, Walker, Austin & Waggener and Texas Bank & Trust Co., Dallas, jointly, for \$23,000 as 2½s, and \$727,000 as 2½s, at 100.015.

**Houston Independent Sch. Dist., Texas**

**Bond Sale**—Of the \$10,800,000 school bonds offered on May 7—v. 167, p. 1860—\$8,400,000 were awarded to a syndicate headed by Lehman Bros., of New York, Halsey, Stuart & Co., and consisting of Phelps, Fenn & Co., Blair & Co., Inc., Chemical Bank & Trust Co., Salomon Bros. & Hutzler, Estabrook & Co., Eastman, Dillon & Co., B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., First of Michigan Corp., Chas. E. Weigold & Co., Geo. B. Gibbons & Co., Inc., R. S. Dickson & Co., Francis I. duPont & Co., Laidlaw & Co., all of New York, Commerce Union Bank, of Nashville, Dallas Union Trust Co., of Dallas, Detmer & Co., of Chicago, G. C. Haas & Co., of New York, Otis & Co., of Cleveland, George K. Baum & Co., of Kansas City, Rauscher, Pierce & Co., of Dallas, Fort Worth National Bank, of Fort Worth, Louis B. Henry Investments, of Dallas, Paul H. Davis, of Chicago, Campbell, Phelps & Co., of New York, Chas. B. White & Co., of Houston, First of Texas Corp., of San Antonio, Ginther & Co., of Cleveland, Dallas Rupe & Son, of Dallas, Barrow, Leary & Co., of Shreveport, Moroney, Beissner & Co., of Houston, Thomas & Co., and R. C. Schmertz & Co., both of Pittsburgh, at a price of 100.024, a net interest cost of 2.7154%, as follows: \$2,100,000 as 3s, maturing \$350,000 on Jan. 10, from 1955 to 1960; \$4,900,000 as 2½s, maturing \$350,000 from 1961 to 1974, and \$1,400,000 as 2½s, maturing \$350,000 from 1975 to 1978, all inclusive. Dated June 10, 1948. Interest payable J-J.

**State Board Buys \$2,400,000 Bonds**—While the bid of Lehman Bros. and associates for the full amount of the \$10,800,000 bonds up for award, the State Board of

Education elected, pursuant to option, to purchase a block of \$2,400,000 of the bonds. The bonds purchased by the board mature \$100,000 annually from 1955 to 1978 inclusive. The entire issue of \$10,800,000 is payable at the rate of \$450,000 annually during the years mentioned.

**Bonds Publicly Offered**—Lehman Bros. and Associates made public re-offering of the \$8,400,000 bonds at prices ranging from a yield of 2.10% to a dollar price of 94.50.

The next highest bidder was a syndicate headed by the National City Bank, New York, offering par for \$4,500,000 3s, \$900,000 2½s and \$5,400,000 2½s.

**Lamesa Rural High School District, Texas**

**Bond Offering**—R. W. Kelly, Secretary Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on May 18 for the purchase of \$750,000 construction bonds. Dated June 15, 1948. Due on June 15, as follows: \$8,000 in 1949; \$13,000 in 1950 and 1951; \$14,000 in 1952; \$15,000 in 1953; \$14,000 in 1954; \$17,000 in 1955; \$16,000 from 1956 to 1959; \$17,000 in 1960; \$18,000 in 1961; \$19,000 in 1962; \$22,000 in 1963; \$23,000 in 1964; \$24,000 in 1965; \$26,000 in 1966; \$27,000 in 1967 and 1968; \$33,000 in 1969; \$34,000 in 1970; \$35,000 in 1971; \$36,000 in 1972; \$38,000 in 1973; \$39,000 in 1974; \$41,000 in 1975; \$43,000 in 1976; \$44,000 in 1977, and \$46,000 in 1978.

**Lamesa School District, Texas**

**Bond Offering**—D. N. Peterson, Secretary of Board of Education, will receive sealed bids until May 18 for the purchase of \$1,000,000 construction bonds. These are the bonds authorized at the election held on May 1.

**Levelland Consolidated Indep. School District, Texas**

**Bond Sale**—The \$650,000 school house bonds offered on May 6—v. 167, p. 1860—were purchased at a net interest cost of 3.0832%. The bonds are dated May 1, 1948.

**Raymondville, Texas**

**Warrant Sale**—An issue of \$175,000 time warrants will be issued to Brown & Root, Inc., paving contractors, as 4½s. Dated June 1, 1948. Callable on 30 days' notice.

**Smith County (P. O. Tyler), Texas**

**Bond Sale**—The \$1,000,000 hospital bonds offered on May 7 were purchased by the Citizens National Bank, Peoples National Bank, and the Tyler State Bank & Trust Co., all of Tyler, jointly, at a price of par, a net interest cost of 2.4992%, as follows: \$44,000 as 2½s, maturing \$22,000 in 1949 and 1950; and \$956,000 as 2½s, maturing \$22,000 from 1951 to 1955; \$40,000 in 1956; \$42,000 in 1957 and 1958; \$43,000 in 1959; \$45,000 in 1960 and 1961; \$46,000 in 1962; \$47,000 in 1963; \$50,000 in 1964 and 1965; \$53,000 in 1966; \$54,000 in 1967; \$56,000 in 1968; \$58,000 in 1969 and 1970; \$60,000 in 1971, and \$57,000 in 1972, all inclusive. Bonds maturing from 1959 to 1972 callable in whole or in part on May 15, 1958, or on any interest payment date thereafter. Dated May 15, 1948. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., Harriman Ripley & Co., Inc., and Dallas Union Trust Co., Dallas, jointly, for \$504,000 as 2½s, and \$496,000 as 2½s, at 100.006, (callable May 15, 1963).

**Tyler, Texas**

**Bond Sale**—The \$129,000 airport improvement bonds offered on May 7—v. 167, p. 1971—were purchased by the First Southwest Co., of Dallas, as 2½s, at a price of 100.143, a basis of 2.224%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1959 inclusive. The next highest bidder was the Mercantile - Commerce Bank & Trust Co., St. Louis, and Texas Bank & Trust Co., Dallas, jointly, for 2½s, at 100.056.

## VERMONT

**Swanton Village, Vt.**

**Bond Offering**—R. A. Carmen, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 20 for the purchase of \$200,000 refunding coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due \$10,000 on June 15, from 1949 to 1963 inclusive. Bidders are to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered on or about June 15, at above named bank. No bids for less than par and accrued interest to date of delivery will be considered.

## VIRGINIA

**Alexandria, Va.**

**Bonds Authorized**—The City Council recently authorized the issuance of \$1,225,000 street improvement bonds; \$345,000 Huff's run storm sewers bonds; \$70,000 Four-Mile run sewers and drain bonds; \$75,000 contingent drains and sewers bonds, and \$35,000 bridge improvement bonds. The total amount of combined issues is \$1,750,000.

## WASHINGTON

**Bellingham, Wash.**

**Bond Sale**—The \$1,200,000 water revenue bonds offered on May 10—v. 167, p. 1972—were purchased by a syndicate composed of the Pacific Northwest Co., Blyth & Co., Seattle-First National Bank and the National Bank of Commerce all of Seattle, at a price of 100.25, a net interest cost of 2.417%, as follows: \$499,000 as 2½s, maturing on June 1, \$66,000 in 1949; \$68,000 in 1950; \$69,000 in 1951; \$71,000 in 1952; \$73,000 in 1953; \$75,000 in 1954; \$77,000 in 1955, and \$701,000 as 2½s, maturing \$79,000 in 1956; \$82,000 in 1957; \$84,000 in 1958; \$86,000 in 1959; \$89,000 in 1960; \$91,000 in 1961; \$94,000 in 1962, and \$96,000 in 1963. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. Interest payable J-D. The next highest bidder was Bramhall & Stein and Associates, for \$499,000 as 2½s, and \$701,000 as 2½s, at 100.09.

**Seattle, Wash.**

**Bond Offering**—W. C. Thomas, City Comptroller, will receive sealed bids at his office in the City County Building, until 10 a.m. (PST) on June 1, for the purchase of \$7,500,000 not to exceed 6% interest general obligation coupon bonds, divided as follows: \$4,000,000 street lighting bonds. 2,500,000 park bonds. 1,000,000 street lighting bonds.

All of the issues are dated July 1, 1948. Denom. \$1,000. The bonds shall mature annually, commencing with the second year and ending with the 20th year after their said date of issue, in such amounts (as nearly as practicable) to be specified by the City Council together with interest on all outstanding bonds of this issue. Principal and interest payable at the fiscal agency of the State, in New York City, or at the City Treasurer's office, at the option of the holder. The City reserves the right to redeem any or all of the unmatured bonds 10 years from the date of issue, or on any interest payment date thereafter, upon 30 days' previous notice of such intended redemption.

**Alternate Bids**—Bidders may bid also for such bonds callable as a whole five years from the date thereof on any interest payment date thereafter upon 30 days' previous notice of the City's intention to redeem said bonds.

**Skamania County (P. O. Stevenson), Wash.**

**Bond Offering**—Sealed bids will be received by the Clerk of Board of County Commissioners,

until 10 a.m. (PST) on May 24 for the purchase of \$45,000 not to exceed 6% interest court house coupon bonds. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1954; \$2,000 from 1955 to 1964; \$3,000 from 1965 to 1969, and \$5,000 in 1970, optional at any interest payment date after five years. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City.

**Thurston County School District No. 401 (P. O. Olympia), Wash.**

**Bond Sale**—The \$55,000 school bonds offered April 24—v. 167, p. 1860—were awarded to the State, the only bidder, as 2½s. Due serially in from 2 to 10 years from date of issue. Callable at par and accrued interest on any interest date after 5 years from date of issue.

**Woodville School District No. 213, King County (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Trempler, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 19 for the purchase of \$35,000 not to exceed 4% interest school bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1950 to 1952, and \$2,000 from 1953 to 1968, all inclusive. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of the issue at par in inverse numerical order on any interest payment date on and after 10 years from date of issue.

## WEST VIRGINIA

**West Virginia (State of)**

**Option Not Exercised**—The syndicate headed by the Chase National Bank of New York, did not exercise its option, which expired on May 7, to purchase an additional \$1,000,000 road bonds.—V. 167, p. 1972.

## WISCONSIN

**Eau Claire, Wis.**

**Bond Offering**—O. E. Oien, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 19 for the purchase of \$225,000 not to exceed 3% interest water works mortgage revenue, second series bonds. Dated May 1, 1948. Due on May 1, as follows: \$10,000 in 1949 and 1950; \$11,000 from 1951 to 1953; \$12,000 from 1954 to 1957; \$13,000 from 1958 to 1961; \$14,000 from 1962 to 1964, and \$15,000 in 1965 and 1966, all inclusive. Bonds maturing on or after May 1, 1959, are subject to redemption at the option of the City in inverse numerical order on May 1, 1958, or on any interest payment date thereafter at par plus a premium for each bond so called as follows: On or after May 1, 1958, and on or prior to May 1, 1963, \$20; and on or after Nov. 1, 1963, and prior to maturity, \$10. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest payable (M-N) at the Harris Trust & Savings Bank, of Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost but the printed bonds must be paid for by the purchaser. A certified check for \$5,000 payable to the City Treasurer is required.

**Sauk City, Wis.**

**Bond Sale**—The \$30,000 sewer and water extension and improvement bonds offered on May 10—v. 167, p. 1972—were purchased by the Wisconsin Co. of Milwaukee, as 1½s, at a price of 100.083, a basis of 1.484%. Dated June 1, 1948. Due serially on March 1, from 1949 to 1958 inclusive. Principal and interest (M-S) payable at the Farmers & Citizens Bank of Sauk City. The next highest bidder was the Farmers and Citizens Bank, Sauk City, for 1½s, at 100.066.

## DIVIDEND NOTICE

**The Singer Manufacturing Company**

The Board of Directors has declared a quarterly dividend of \$1.50 per share and an extra dividend of \$1.50 per share payable on June 15, 1948 to stockholders of record at the close of business on May 25, 1948.

D. H. ALEXANDER, Secretary.  
May 10, 1948.